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# PRICES & PRICE INDEXES

## JANUARY 1938

Wholesale Prices
Retail Prices
Security Prices
Exchange



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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

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|---|---|
| Dominion Statistician: | R.H. Coats, LL.D., F.R.S.C., F.S.S.(Hon.) |
| Chief, Internal Trade Branch: | Herbert Marshall, B.A., F.S.S. |
| Prices Statistician: | H.F. Greenway, M.A. |

# PRICE MOVEMENTS, JANUARY, 1938.

## COMMODITIES

The minor advance in wholesale commodity prices which began early in December, continued into the new year before meeting with a moderate reverse. The Dominion Bureau of Statistics wholesale index advanced from 83.0 for the week ending December 31 to 84.3 in the following week before declining gradually to 83.6 for the week ending January 28. The January monthly index of 83.8 remained substantially above the December level of 82.7. Advances were shown by three of the eight major groups comprising the index, viz., Vegetable Products, Wood and Non-Metallic Minerals while all other groups moved fractionally lower. Grains were firmer, influenced by the moderate volume of Argentine offerings, and by reports of unfavorable growing conditions in the winter wheat areas of the south-western United States. An index of 94.1 for the final week in January compared with 92.7 for the last week in December and 88.4 for the corresponding week of 1937. A sharp rise in newsprint was largely responsible for the advance in Wood, while increases in manufactured gas and asbestos accounted for most of the small gain in Non-Metallic Minerals. Among the more important commodities to move lower were hides, livestock, eggs, raw wool and several of the non-ferrous metals.

## COST OF LIVING

For January, the Dominion Bureau of Statistics index of the cost of living in Canada was 84.1 as compared with 84.3 in December. This index has advanced 2.8 p.c. within the past year. Foods fell from 79.1 in December to 78.4 in January, declines for eggs, beans, lard, bacon and tea being of more account than higher prices for a lengthier list of items including meats, milk, butter, cheese, potatoes and onions. Higher prices for wood, partially offset by slightly easier quotations for coke in a few centres, resulted in a rise in the fuel index from 86.1 to 86.2. The clothing index was unchanged at 73.3, a moderate advance in men's clothing being counterbalanced by declines in women's apparel and materials sold by the yard. A slight reduction in the price of leather was largely offset by wage increases, consequently shoe prices showed little change from the previous quarter. Household linens were slightly reduced, while furniture prices moved moderately higher, leaving the miscellaneous index unchanged. Noticeable improvement in the quality of goods purchased at retail has been observed during the past year.

## STOCK AND BONDS

A brisk rally in industrial common stock prices during the first half of January was followed by a gradual reaction which cancelled approximately one-half of earlier gains. The industrial price index opened the month at 165.6, reached a peak of 182.0 on the 15th, and then dropped back to 174.9 on the 31st. The utilities index fluctuated within the exceptionally narrow range of 1.6 points, opening at 47.8 and closing at 47.7. The general Investors' price index of industrials, utilities and banks closed at 106.3 on January 31 for a net monthly gain of 4.2 points. Mining stocks were firmer. Gold issues developed strength in the last two weeks when other sections of the market were declining, and the Bureau's gold stock price index of 126.2 on January 31 was up 7.9 points for the month. Base metals lost nearly half of sharp advances made in the first ten days. The movement of base metals was indicated by price indexes of 214.7 on December 31, 251.6 on January 11, and 233.0 on the 31st. An index of Dominion of Canada long-term bond prices moved within a range of 0.3 points during January and closed down 0.2 at 116.0 on the 31st.

## FOREIGN EXCHANGE (Quotations mentioned are Montreal noon rates unless otherwise specified)

Coincidental with a political crisis in France, the franc again broke sharply on January 13 from 3.39 cents to 3.29 cents. After partial recovery in the following week, rates drifted downward again to 3.23 cents before steadying around 3.28 cents in the final days of the month. Sterling dipped temporarily below $5.00 during January but recovered to $5.01 towards the close. New York funds declined from a small premium to par in the first two weeks and then moved to a slight discount in the last two days of trading. The Argentine peso free market was disorganized for a brief period at the end of January when the differential between free and official rates suddenly widened from approximately 4 cents to nearly 6 cents. Free rates dropped to 27.60 cents while official quotations remained close to 33.40 cents.

## REVIEW OF IMPORTANT COMMODITY MARKETS

WHEAT AND OTHER GRAINS: The advance in wheat markets dating from the middle of December continued for the first ten days of January before a sharp break occurred. After touching the month's lowest levels on the nineteenth, prices began to show irregular strength but closed the month below opening levels. The extent of the movement is indicated by the following price quotations for No.3 Manitoba Northern: December 31, $1.22 7/8 per bushel, January 8, $1.26¾, January 19, $1.17½, January 25, $1.21 5/8, January 31, $1.19 1/8. The spread between No.1 and No.3 Northern was considerably widened during January, reaching a maximum of 31 cents per bushel on the 14th and averaging 27.7 cents for the month. Net changes between the closing days of December and January were +3¼ cents per bushel for No.1, -1¾ for No.2, and -3¾ for No.3.

Argentine crop conditions continued to be the centre of attention in world markets, and with the harvest nearing completion it became evident that offerings from that country would be lower than previously expected. Dust storms in the Kansas area gave support to United States prices while Australia offered freely on rising markets. With the exception of relatively small quantities for use in mixing, importers were unwilling to pay the premiums on Manitobas.

Oats fluctuated within a 4 cent range and recorded a net rise of approximately 3 cents per bushel during the month while movements for barley were even more limited resulting in a net gain of 1 cent. After being up about 8 cents in the first 10 days of January, flax and rye also remained within a remarkably narrow range, and showed net increases close to 5 cents per bushel for all grades.

| Descriptions (Basis, cash per bushel, Fort William and Port Arthur) | 1937 January Average ¢ | 1937 December Average ¢ | 1938 January Average ¢ |
|---|---|---|---|
| No.1 Manitoba Northern wheat ..... | 124.7 | 137.4 | 149.1 |
| No.2 C.W. oats ..... | 54.5 | 49.5 | 56.5 |
| No.2 C.W. rye ..... | 103.1 | 75.3 | 81.7 |
| No.3 C.W. barley ..... | 83.8 | 57.2 | 61.8 |
| No.1 C.W. flax ..... | 169.5 | 170.1 | 176.5 |

FLOUR AND MILLED PRODUCTS: Canadian flour prices continued at a substantial premium over world markets and export sales were small. There was considerable activity in domestic business toward the middle of the month, but this was of short duration. Toronto quotations for second patent flour rose from $7.40 to $7.80 per barrel before settling to $7.50 for the last half of the month. Bran and shorts at Montreal averaged $1.36 per ton higher than in December.

| Descriptions | 1937 January 15 $ | 1937 December 15 $ | 1938 January 15 $ |
|---|---|---|---|
| Flour, No.1 patent, Manitoba, per barrel, Montreal ..... | 7.50 | 7.80 | 7.98x |
| Rolled oats, Toronto, per 80 pound bag .... | - | 3.00 | 3.00 |
| Oatmeal, Toronto, per 90 pound bag ..... | 3.85 | 3.70 | 3.70 |

xAverage for month.

SUGAR: The No.4 world contract for raw sugar on the New York market opened at 1.1875 cents per pound on January and moved steadily downward to 1.0875 cents on January 31. At Montreal, B.W.I. raw sugar was quoted at 2.25 cents on January 7, and moved down to 2.20 cents on the 21st. The final price for the month was 2.175 cents. Official preliminary figures placed 1937 United States consumption at 6,686,257 short tons as compared with 6,706,571 tons last year. The December estimate of 1937 consumption was 6,664,000 tons.

| Descriptions | 1937 January 15 $ | 1937 December 15 $ | 1938 January 15 $ |
|---|---|---|---|
| Granulated sugar, standard, per cwt. at Montreal ... | 4.80 | 5.09 | 5.09 |
| Vancouver .. | 4.62 | 4.83 | 4.85 |
| B.W.I. raw sugar, per cwt. at Montreal ... | 2.17 | 2.23 | 2.24 |

RUBBER: First quarter quotas set at 70 p.c. of standard production by the International Rubber Regulation Committee failed to bring any marked revival in crude rubber prices and on January 25 this figure was cut to 60 p.c. for the second quarter of 1938. New York market quotations immediately advanced ½ cent per pound on Far Eastern

grades but reacted an equal amount the next day. Spot Para rubber was quoted at 15 cents per pound for the first 9 days of January and at 14¼ cents for the remainder of the month. January 1938 United States consumption was far below the record levels of the same month last year. Current estimates place first quarter consumption at about 110,000 tons compared with 156,709 tons for the first 3 months of 1937.

| Descriptions | 1937 January Average | 1937 December Average | 1938 January Average |
|---|---|---|---|
| Raw rubber, per pound, at New York (Canadian funds) | ¢ | ¢ | ¢ |
| Standard latex crepe sheets | 22.9 | 15.9 | 15.4 |
| Ceylon plantation ribbed smoked sheets | 21.5 | 15.2 | 14.7 |

LIVESTOCK: Cattle runs were moderate but trade demand was dull with the movement of beef into retail channels restricted. Outside markets were not firm enough to attract shipments and exports to the United States were light. Calf markets, however, were strong, stimulated by keen export buying. Unsettlement in hog prices gave way to firmness on cables from the United Kingdom indicating general steadiness of bacon prices there. Lambs averaged slightly higher than in December.

| Descriptions | | 1937 January Average | 1937 December Average | 1938 January Average |
|---|---|---|---|---|
| Steers, good, over 1050 pounds per cwt. | | $ | $ | $ |
| | at Toronto | 6.12 | 7.05 | 5.93 |
| | Winnipeg | 5.32 | 5.26 | 4.86 |
| Calves, good veal, per cwt. | | | | |
| | at Toronto | 10.93 | 9.71 | 10.36 |
| | Winnipeg | 7.69 | 7.98 | 8.30 |
| Hogs, bacon, per cwt. | at Toronto | 8.53 | 8.32 | 8.56 |
| | Winnipeg | 7.71 | 8.03 | 8.28 |
| Lambs, good handyweight, per cwt. | at Toronto | 9.81 | 7.68 | 7.99 |
| | Winnipeg | 8.06 | 6.82 | 7.14 |

EGGS: Egg markets were generally steady during the first week of January and receipts were well cleared. Fresh supplies then increased, particularly in western areas where milder weather stimulated production, and surpluses over current needs began to appear. In eastern sections fresh receipts were also heavier but retail demand expanded correspondingly. Montreal and Toronto steadied and later other areas followed. Cold storage stocks were shown by the Agricultural Branch of the Dominion Bureau of Statistics at slightly above 1,336,000 dozen on January 1, 1938, or about 7 p.c. below supplies on January 1, 1937, and 54 p.c. lower than the December 1 figure.

| Descriptions | 1937 January Average | 1937 December Average | 1938 January Average |
|---|---|---|---|
| Eggs, Grade "A" Large, per dozen | ¢ | ¢ | ¢ |
| at Montreal | 29.6 | 35.4 | 28.6 |
| Toronto | 27.0 | 33.8 | 29.9 |
| Vancouver | 26.1 | 26.6 | 23.3 |

BUTTER: Continued firmness was displayed by butter markets with prices at Montreal and Toronto moving up to new high levels since March 1931. Offerings were scarce and production was light. Cold storage stocks of creamery butter on January 1, were reported by the Agricultural Branch of the Dominion Bureau of Statistics at 27,500,000 pounds, a drop of almost 28 p.c. from the previous month and 23 p.c. less than on January 1, 1937.

| Descriptions | | 1937 January Average | 1937 December Average | 1938 January Average |
|---|---|---|---|---|
| Jobbing price of first grade creamery butter, per pound at | | ¢ | ¢ | ¢ |
| | Montreal | 27.6 | 31.4 | 32.8 |
| | Toronto | 28.3 | 32.1 | 33.3 |

COTTON: Upland middling spot cotton at New York opened at 8.38 cents per pound in January and showed a steady rise to 8.72 cents on the 11th. For the remainder of the month there was little sustained movement as prices gradually drifted lower. The January 31 quotation was 8.52 cents per pound. United States cotton prices continued to be supported by governmental loans and any decline resulted in a severe

slackening of offers, while any rise above the loan level bought out large supplies. Declines in textile prices stimulated consumption somewhat and there was a tendency for stocks to decline. In world markets, Indian and Egyptian cotton were firm and expensive relative to American cotton with the result that United States export sales were somewhat larger than in January 1937. Visible supplies of American cotton dropped from 7,672,000 bales on December 31 to 7,649,000 bales on January 7 and then gradually rose to 7,685,000 bales on the 28th.

| Descriptions | 1937 January Average | 1937 December Average | 1938 January Average |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| Raw cotton upland middling at New York, per pound (Canadian funds) ..... | 13.0 | 8.3 | 8.6 |

WOOL: Canadian wool prices eased, reflecting the weakness apparent in outside markets. Declines occurred in the January sales in New Zealand and Australia. For the first week London moved against the general trend being supported largely by unexpected Russian buying, a weaker tone soon followed. Little domestic buying was reported during January as mill operations in Ontario and Quebec were lower during the inventory-taking season.

| Descriptions | 1937 January 15 | 1937 December 15 | 1938 January 15 |
|---|---|---|---|
| Raw wool, in quantities of 20,000 pounds or more, f.o.b. Ontario, per lb. | ¢ | ¢ | ¢ |
| Eastern, low, medium ¼ blood staple or 50's. | 30.0 | 23.5 | 21.0 |
| Western, semi-bright, ⅓ blood staple or 58's-60's ..... | 27.0 | 18.5 | 18.0 |

SILK: The high premium of Japanese markets over New York still obtained during the first half of January. At the middle of the month, United States mill takings were estimated at about the same as for December and with demand moderate prices eased. The difference between the two markets narrowed, sales increased, and New York steadied despite the fact of a heavy Japanese cocoon crop in the background. United States mill takings in January at 30,715 bales exceeded trade expectations by about 8,000 bales.

| Descriptions | 1937 January Average | 1937 December Average | 1938 January Average |
|---|---|---|---|
| Raw silk at New York quoted on a 60-day basis, per pound. | $ | $ | $ |
| Special grand XX 85 p.c. 20-22 deniers.... | 2.09 | 1.56 | 1.55 |
| Special grand XX 83 p.c. 13-15 deniers ... | 2.32 | 1.67 | 1.74 |

LUMBER AND TIMBER: As usual, the lumber trade in January was dull with price changes due chiefly to increased freight rates. Rail shipments of British Columbia lumber were limited, following rather heavy buying by the Prairies in December. The log scale in 1937 aggregated nearly three billion board feet and while considerable business was done, large stocks remained unsold. January demand from the United Kingdom was small as reports indicated heavy accumulations there. In eastern Canada, logging operations were also on a reduced scale with most of the activity connected with the pulpwood business.

| Descriptions | 1937 January | 1937 December | 1938 January |
|---|---|---|---|
| Price Indexes 1926=100 | | | |
| White pine lumber ..... | 93.4 | 102.7 | 102.7 |
| Spruce lumber ..... | 89.3 | 91.5 | 90.7 |
| Fir lumber ..... | 99.5 | 87.4 | 87.4 |
| Cedar lumber ..... | 94.7 | 93.9 | 93.9 |

BUILDING AND CONSTRUCTION MATERIALS, 1913=100

(See page 8 for these data on the base 1926=100

| | 1937 | | | | | 1938 |
|---|---|---|---|---|---|---|
| | Jan. | Sept. | Oct. | Nov. | Dec. | Jan. |
| Building & Construction Materials. | 132.9 | 140.4 | 138.3 | 137.1 | 136.8 | 136.7 |
| Lumber ..... | 136.5 | 142.6 | 139.2 | 138.0 | 137.3 | 136.7 |
| Painters' Materials ..... | 122.8 | 131.4 | 131.0 | 130.0 | 129.1 | 128.8 |
| Miscellaneous ..... | 135.5 | 144.3 | 143.1 | 141.9 | 142.1 | 142.4 |

## SUMMARY TABLES OF WHOLESALE PRICE INDEX NUMBERS
(1926=100)

| | No. of Price Series | Yearly Average 1936 | Jan. 1937 | Nov. 1937 | Dec. 1937 | Jan. 1938 |
|---|---|---|---|---|---|---|
| Total Index 567 Commodities | 567 | 74.6 | 81.7 | 83.1 | 82.7 | 83.8 |
| CHIEF COMPONENT MATERIALS CLASSIFICATION | | | | | | |
| I. Vegetable Products | 135 | 72.6 | 87.7 | 84.7 | 85.3 | 87.4 |
| II. Animals and Their Products | 76 | 71.8 | 75.4 | 80.6 | 78.2 | 77.2 |
| III. Fibres, Textiles and Textile Products | 85 | 69.6 | 71.8 | 69.5 | 69.0 | 68.6 |
| IV. Wood, Wood Products and Paper | 49 | 68.5 | 72.2 | 75.9 | 75.5 | 79.6 |
| V. Iron and Its Products | 44 | 88.0 | 92.1 | 104.2 | 104.1 | 103.9 |
| VI. Non-Ferrous Metals and Their Products | 18 | 70.0 | 82.4 | 73.5 | 72.3 | 72.5 |
| VII. Non-Metallic Minerals and Their Products | 83 | 85.5 | 85.5 | 87.2 | 87.1 | 87.1 |
| VIII. Chemicals and Allied Products | 77 | 78.0 | 79.2 | 81.3 | 80.7 | 80.8 |
| PURPOSE CLASSIFICATION | | | | | | |
| I. Consumers' Goods | 236 | 74.7 | 77.7 | 79.3 | 79.1 | 78.7 |
| Foods, Beverages and Tobacco | 126 | 73.4 | 79.4 | 81.8 | 80.3 | 79.8 |
| Other Consumers' Goods | 110 | 75.5 | 76.6 | 78.5 | 78.3 | 78.0 |
| II. Producers' Goods | 402 | 72.4 | 83.2 | 82.4 | 82.7 | 84.5 |
| Producers' Equipment | 24 | 90.0 | 91.7 | 94.3 | 94.2 | 94.5 |
| Producers' Materials | 378 | 70.4 | 82.3 | 81.1 | 81.4 | 83.4 |
| Building & Construction Materials | 111 | 85.3 | 89.1 | 91.9 | 91.7 | 91.6 |
| Manufacturers' Materials | 267 | 67.9 | 81.2 | 79.3 | 79.6 | 82.0 |
| ORIGIN CLASSIFICATION | | | | | | |
| Total Raw and Partly Manufactured | 245 | 70.8 | 82.4 | 81.2 | 80.8 | 82.0 |
| Total Fully and Chiefly Manufactured | 322 | 73.6 | 78.4 | 80.6 | 80.2 | 81.6 |
| I. Articles of Farm Origin (Domestic and Foreign) | | | | | | |
| A. Field | | | | | | |
| (a) Raw and partly manufactured | 95 | 63.8 | 82.7 | 76.5 | 77.7 | 80.9 |
| (b) Fully and chiefly manufactured | 91 | 73.8 | 81.7 | 82.4 | 82.5 | 83.3 |
| (c) Total | 186 | 69.2 | 82.2 | 79.7 | 80.3 | 82.2 |
| B. Animal | | | | | | |
| (a) Raw and partly manufactured | 46 | 73.6 | 79.5 | 84.5 | 81.6 | 80.9 |
| (b) Fully and chiefly manufactured | 59 | 71.4 | 75.2 | 77.5 | 76.1 | 75.4 |
| (c) Total | 105 | 72.4 | 77.1 | 80.5 | 78.5 | 77.8 |
| C. Canadian Farm Products | | | | | | |
| (1) Field | 52 | 65.8 | 88.3 | 81.9 | 83.9 | 88.8 |
| (2) Animal | 18 | 75.3 | 82.1 | 87.4 | 84.6 | 82.2 |
| (3) Total | 70 | 69.4 | 86.0 | 84.0 | 84.2 | 86.3 |
| II. Articles of Marine Origin | | | | | | |
| (a) Raw and partly manufactured | 5 | 67.1 | 68.7 | 82.1 | 73.2 | 70.9 |
| (b) Fully and chiefly manufactured | 11 | 70.1 | 69.3 | 73.7 | 73.8 | 74.1 |
| (c) Total | 16 | 69.3 | 69.1 | 76.0 | 73.6 | 73.2 |
| III. Articles of Forest Origin | | | | | | |
| (a) Raw and partly manufactured | 37 | 80.8 | 86.3 | 92.1 | 91.3 | 89.6 |
| (b) Fully and chiefly manufactured | 20 | 57.5 | 59.7 | 61.2 | 61.3 | 70.2 |
| (c) Total | 57 | 68.4 | 69.7 | 75.6 | 75.3 | 79.2 |
| IV. Articles of Mineral Origin | | | | | | |
| (a) Raw and partly manufactured | 62 | 79.9 | 83.9 | 82.7 | 82.3 | 82.2 |
| (b) Fully and chiefly manufactured | 141 | 85.2 | 87.3 | 92.4 | 92.0 | 92.3 |
| (c) Total | 203 | 82.8 | 85.8 | 88.1 | 87.7 | 87.8 |
| IMPORT AND EXPORT CLASSIFICATION | | | | | | |
| Imports | 76 | 79.4 | 86.7 | 87.0 | 85.9 | 85.7 |
| Exports | 70 | 66.7 | 78.7 | 78.2 | 78.9 | 82.3 |

## INDEX NUMBERS OF COMMODITIES

(Classified According to Chief Component Materials)
(1926=100)

| Commodity | No. of Price Series | Yearly Average 1936 | Jan. 1937 | Nov. 1937 | Dec. 1937 | Jan. 1938 |
|---|---|---|---|---|---|---|
| Total Index | 567 | 74.6 | 81.7 | 83.1 | 82.7 | 83.8 |
| I. Vegetable Products | 135 | 72.6 | 87.7 | 84.7 | 85.3 | 87.4 |
| Fruits | 15 | 79.0 | 82.7 | 80.4 | 73.5 | 64.1 |
| Fresh | 4 | 80.4 | 84.1 | 82.4 | 73.4 | 60.9 |
| Dried | 5 | 81.4 | 85.0 | 83.3 | 82.4 | 82.0 |
| Canned | 6 | 67.9 | 71.9 | 65.4 | 65.4 | 65.4 |
| Grains | 23 | 66.3 | 90.8 | 87.0 | 89.2 | 94.7 |
| Flour and Milled Products | 12 | 75.5 | 97.0 | 93.0 | 94.5 | 97.3 |
| Bakery Products | 2 | 84.0 | 84.6 | 94.0 | 94.0 | 94.3 |
| Vegetable Oils | 8 | 74.5 | 87.7 | 72.8 | 70.6 | 69.1 |
| Rubber and Its Products | 9 | 58.4 | 62.4 | 63.1 | 63.2 | 63.0 |
| Sugar and Its Products and Glucose | 8 | 79.6 | 82.9 | 87.6 | 87.2 | 87.3 |
| Tea, Coffee, Cocoa and Spices | 15 | 73.2 | 81.5 | 79.7 | 79.1 | 75.6 |
| Tobacco, | 8 | 48.9 | 52.4 | 55.5 | 52.4 | 52.4 |
| Vegetables | 13 | 69.7 | 80.9 | 50.3 | 50.7 | 52.6 |
| Miscellaneous | 22 | 60.1 | 64.8 | 69.0 | 69.6 | 70.5 |
| II. Animals and Their Products | 76 | 71.8 | 75.4 | 80.6 | 78.2 | 77.2 |
| Fishery Products | 16 | 72.1 | 71.6 | 78.9 | 76.0 | 75.3 |
| Furs | 9 | 59.8 | 62.9 | 64.3 | 62.6 | 62.6 |
| Hides and Skins | 6 | 80.4 | 114.1 | 85.2 | 73.0 | 78.3 |
| Leather, Unmanufactured | 9 | 87.1 | 93.0 | 96.5 | 94.3 | 93.6 |
| Boots and Shoes | 2 | 88.4 | 89.4 | 93.9 | 95.5 | 94.5 |
| Live Stock | 4 | 72.5 | 78.7 | 85.2 | 83.1 | 76.3 |
| Meats and Poultry | 10 | 70.0 | 70.5 | 77.5 | 74.3 | 73.5 |
| Milk and Its Products | 12 | 71.0 | 77.9 | 82.5 | 82.6 | 83.9 |
| Fats | 5 | 69.9 | 81.9 | 71.0 | 62.4 | 59.6 |
| Eggs | 3 | 67.3 | 64.2 | 80.0 | 70.8 | 61.1 |
| III. Fibres, Textiles and Textile Products | 85 | 69.6 | 71.8 | 69.5 | 69.0 | 68.6 |
| Cotton, raw | 2 | 71.1 | 75.9 | 48.8 | 50.1 | 51.5 |
| Cotton Yarn and Thread | 5 | 82.7 | 83.4 | 82.8 | 82.8 | 82.7 |
| Cotton Fabrics | 19 | 72.6 | 74.4 | 74.7 | 73.6 | 73.6 |
| Knit Goods | 3 | 82.3 | 82.3 | 83.9 | 83.9 | 83.9 |
| Sash Cord | 1 | 93.5 | 93.5 | 91.4 | 87.7 | 87.7 |
| Flax, Hemp and Jute Products | 10 | 46.3 | 44.5 | 47.7 | 47.7 | 47.3 |
| Silk, raw | 9 | 28.8 | 33.3 | 26.7 | 25.6 | 25.4 |
| Silk Thread and Yarn | 2 | 62.3 | 62.3 | 64.6 | 64.6 | 64.6 |
| Silk Hosiery | 2 | 65.8 | 65.3 | 65.3 | 65.3 | 65.3 |
| Silk Fabrics | 4 | 45.5 | 44.6 | 43.9 | 43.9 | 43.9 |
| Artificial Silk Products | 5 | 46.2 | 45.8 | 42.8 | 42.8 | 42.8 |
| Wool, raw | 3 | 68.1 | 92.3 | 71.9 | 68.6 | 63.7 |
| Wool Yarns | 6 | 85.1 | 90.7 | 89.2 | 80.5 | 80.1 |
| Wool Hosiery and Knit Goods | 5 | 86.8 | 87.4 | 89.7 | 89.7 | 89.7 |
| Wool Blankets | 1 | 81.3 | 100.0 | 103.1 | 103.1 | 94.9 |
| Wool Cloth | 6 | 78.3 | 84.4 | 80.7 | 79.7 | 77.9 |
| Carpets | 2 | 90.6 | 92.1 | 97.1 | 97.1 | 97.1 |

| | Commodities | No. of Price Series | Yearly Average 1936 | Jan. 1937 | Nov. 1937 | Dec. 1937 | Jan. 1938 |
|---|---|---|---|---|---|---|---|
| IV. | Wood, Wood Products and Paper | 49 | 68.5 | 72.2 | 75.9 | 75.5 | 79.6 |
| | Newsprint | 2 | 55.4 | 58.0 | 58.1 | 58.2 | 68.5 |
| | Lumber | 33 | 86.3 | 92.0 | 93.0 | 92.5 | 92.1 |
| | Pulp | 3 | 68.3 | 73.2 | 90.2 | 88.7 | 83.9 |
| | Furniture | 10 | 69.5 | 79.0 | 83.5 | 83.5 | 85.6 |
| | Matches | 1 | 77.4 | 77.9 | 77.9 | 77.9 | 77.9 |
| V. | Iron and Its Products | 44 | 88.0 | 92.1 | 104.2 | 104.1 | 103.9 |
| | Pig Iron and Steel Billets | 3 | 83.3 | 87.2 | 103.2 | 103.2 | 101.7 |
| | Rolling Mill Products | 14 | 93.0 | 97.8 | 111.9 | 111.7 | 111.6 |
| | Pipe (Cast Iron and Steel) | 2 | 85.1 | 86.5 | 100.3 | 101.6 | 101.6 |
| | Hardware | 16 | 86.3 | 88.3 | 91.4 | 91.4 | 91.4 |
| | Wire | 3 | 87.2 | 91.7 | 103.2 | 103.2 | 103.2 |
| | Scrap | 5 | 62.2 | 69.3 | 72.2 | 70.5 | 70.5 |
| | Miscellaneous | 1 | 95.0 | 95.0 | 112.5 | 112.5 | 112.5 |
| VI. | Non-Ferrous Metals and Their Products | 18 | 70.0 | 82.4 | 73.5 | 72.3 | 72.5 |
| | Aluminium | 2 | 81.6 | 85.6 | 93.9 | 93.9 | 93.9 |
| | Antimony | 1 | 80.1 | 81.2 | 100.4 | 94.5 | 94.5 |
| | Brass and Copper Products | 6 | 68.3 | 86.0 | 75.2 | 73.0 | 75.1 |
| | Lead and Its Products | 2 | 57.5 | 82.6 | 57.4 | 55.3 | 54.6 |
| | Silver | 1 | 72.6 | 72.4 | 72.1 | 72.3 | 72.3 |
| | Tin Ingots | 2 | 73.4 | 81.4 | 72.6 | 70.4 | 67.9 |
| | Zinc and Its Products | 2 | 47.1 | 59.7 | 49.7 | 48.8 | 46.6 |
| | Solder | 1 | 78.8 | 84.9 | 81.1 | 81.1 | 81.1 |
| VII. | Non-Metallic Minerals and Their Products | 83 | 85.5 | 85.5 | 87.2 | 87.1 | 87.1 |
| | Clay and Allied Material Products | 10 | 88.0 | 87.4 | 88.2 | 88.2 | 88.2 |
| | Pottery | 2 | 90.9 | 93.5 | 96.6 | 96.6 | 96.6 |
| | Coal | 13 | 91.5 | 91.2 | 93.5 | 93.5 | 93.5 |
| | Coke | 5 | 94.5 | 110.9 | 111.0 | 111.0 | 111.0 |
| | Manufactured Gas | 3 | 98.0 | 98.0 | 98.0 | 98.0 | 102.0 |
| | Coal Tar | 1 | 111.7 | 89.5 | 94.7 | 94.7 | 94.7 |
| | Glass and Its Products | 6 | 77.1 | 82.1 | 84.0 | 84.0 | 84.0 |
| | Petroleum Products | 6 | 73.4 | 72.0 | 74.4 | 73.8 | 73.1 |
| | Asphalt | 2 | 91.4 | 91.4 | 90.6 | 90.6 | 90.6 |
| | Salt | 4 | 80.6 | 77.7 | 77.7 | 77.7 | 77.7 |
| | Sulphur | 1 | 94.0 | 93.9 | 98.0 | 98.1 | 98.1 |
| | Plaster | 3 | 111.3 | 112.2 | 115.1 | 115.1 | 115.1 |
| | Lime | 4 | 104.5 | 108.2 | 108.2 | 108.2 | 108.2 |
| | Cement | 1 | 105.8 | 106.2 | 106.2 | 106.2 | 106.2 |
| | Sand and Gravel | 8 | 91.4 | 91.4 | 91.4 | 91.4 | 91.4 |
| | Crushed Stone | 3 | 83.6 | 85.8 | 85.8 | 85.8 | 85.8 |
| | Building Stone | 3 | 64.3 | 64.3 | 64.3 | 64.3 | 64.3 |
| | Asbestos | 8 | 75.8 | 75.8 | 75.8 | 75.8 | 76.8 |
| VIII. | Chemicals and Allied Products | 77 | 78.0 | 79.2 | 81.3 | 80.7 | 80.8 |
| | Inorganic Chemicals | 22 | 88.6 | 87.3 | 88.0 | 86.4 | 87.1 |
| | Organic Chemicals | 6 | 75.5 | 87.3 | 80.5 | 78.0 | 78.0 |
| | Coal Tar Products | 2 | 88.5 | 88.8 | 93.4 | 93.4 | 95.7 |
| | Dyeing and Tanning Materials | 10 | 104.5 | 106.0 | 106.6 | 106.6 | 106.6 |
| | Explosives | 2 | 77.5 | 76.4 | 74.7 | 74.7 | 74.7 |
| | Paint Materials | 9 | 68.8 | 73.7 | 75.0 | 73.1 | 72.2 |
| | Paints Prepared | 2 | 65.5 | 67.2 | 74.1 | 74.1 | 74.1 |
| | Drugs and Pharmaceutical Chemicals | 10 | 74.7 | 75.3 | 76.0 | 76.0 | 76.0 |
| | Fertilizers | 10 | 74.5 | 74.2 | 74.5 | 75.2 | 75.2 |
| | Industrial Gases | 2 | 92.4 | 91.2 | 91.6 | 90.1 | 88.6 |
| | Soap | 2 | 85.4 | 85.4 | 91.9 | 91.9 | 91.9 |

## INDEX NUMBERS OF COMMODITIES

(Classified According to Purpose for which used)
(1926=100)

| | Price Series | Yearly Average 1936 | Jan. 1937 | Nov. 1937 | Dec. 1937 | Jan. 1938 |
|---|---|---|---|---|---|---|
| I. CONSUMERS' GOODS (GROUPS A & B) | 236 | 74.7 | 77.7 | 79.3 | 79.1 | 78.7 |
| A. Foods, Beverages and Tobacco | 126 | 73.4 | 79.4 | 81.8 | 80.3 | 79.8 |
| Beverages | 9 | 73.8 | 75.7 | 83.4 | 83.4 | 78.7 |
| Flour and Milled Products | 12 | 75.5 | 97.0 | 93.0 | 94.5 | 97.3 |
| Bakery Products | 2 | 84.0 | 83.9 | 94.0 | 94.0 | 94.3 |
| Fish | 16 | 72.1 | 71.6 | 78.9 | 76.0 | 75.3 |
| Fruits | 15 | 79.0 | 82.7 | 80.4 | 73.5 | 64.1 |
| Meats and Poultry | 10 | 70.0 | 70.5 | 77.5 | 74.3 | 73.5 |
| Milk and Milk Products | 12 | 71.0 | 77.9 | 82.5 | 82.6 | 83.9 |
| Sugar and Its Products | 8 | 79.6 | 82.9 | 87.6 | 87.2 | 87.3 |
| Vegetables | 13 | 69.7 | 80.9 | 50.3 | 50.7 | 52.6 |
| Eggs | 3 | 67.3 | 64.2 | 80.0 | 70.8 | 61.1 |
| Tobacco | 8 | 48.9 | 55.4 | 55.5 | 52.4 | 52.4 |
| Miscellaneous | 18 | 71.8 | 81.7 | 75.8 | 70.4 | 64.6 |
| B. Other Consumers' Goods | 110 | 75.5 | 76.6 | 78.5 | 78.3 | 78.0 |
| Clothing, Boots, Shoes, Rubbers, Hosiery and Underwear | 52 | 74.6 | 76.4 | 76.8 | 76.6 | 76.1 |
| Household Equipment and Supplies | 58 | 76.2 | 76.8 | 79.8 | 79.6 | 79.5 |
| II. PRODUCERS' GOODS (GROUPS C & D) | 402 | 72.4 | 83.2 | 82.4 | 82.7 | 84.5 |
| C. Producers' Equipment | 24 | 90.0 | 91.7 | 94.3 | 94.2 | 94.5 |
| Tools | 3 | 86.6 | 86.6 | 91.3 | 91.3 | 91.3 |
| Light, Heat & Power Equipment and Supplies | 17 | 90.6 | 92.4 | 95.0 | 94.9 | 95.0 |
| Explosives | 2 | 77.5 | 76.4 | 74.7 | 74.7 | 74.7 |
| Miscellaneous | 2 | 84.5 | 84.5 | 89.4 | 89.4 | 95.3 |
| D. Producers' Materials | 378 | 70.4 | 82.3 | 81.1 | 81.4 | 83.4 |
| Building and Construction Materials | 111 | 85.3 | 89.1 | 91.9 | 91.7 | 91.6 |
| Lumber | 33 | 86.3 | 92.0 | 93.0 | 92.5 | 92.1 |
| Painters' Materials | 13 | 68.2 | 70.6 | 74.7 | 74.2 | 74.0 |
| Miscellaneous | 65 | 88.6 | 90.9 | 95.2 | 95.3 | 95.5 |
| Manufacturers' Materials | 267 | 67.9 | 81.2 | 79.3 | 79.6 | 82.0 |
| Textiles and Clothing | 64 | 67.4 | 69.9 | 68.2 | 67.4 | 66.6 |
| Furs and Leather Goods | 24 | 76.7 | 85.5 | 83.8 | 80.4 | 80.8 |
| For Metal Working Industries | 41 | 73.5 | 84.3 | 80.0 | 79.0 | 79.1 |
| For Chemical Using Industries | 43 | 89.2 | 90.4 | 90.2 | 88.8 | 89.2 |
| For Meat Packing Industries | 4 | 72.5 | 78.7 | 85.2 | 83.1 | 76.3 |
| For Milling and Other Industries | 23 | 66.3 | 90.8 | 87.0 | 89.2 | 94.7 |
| Miscellaneous Producers' Materials | 68 | 62.0 | 71.2 | 71.1 | 71.5 | 75.7 |

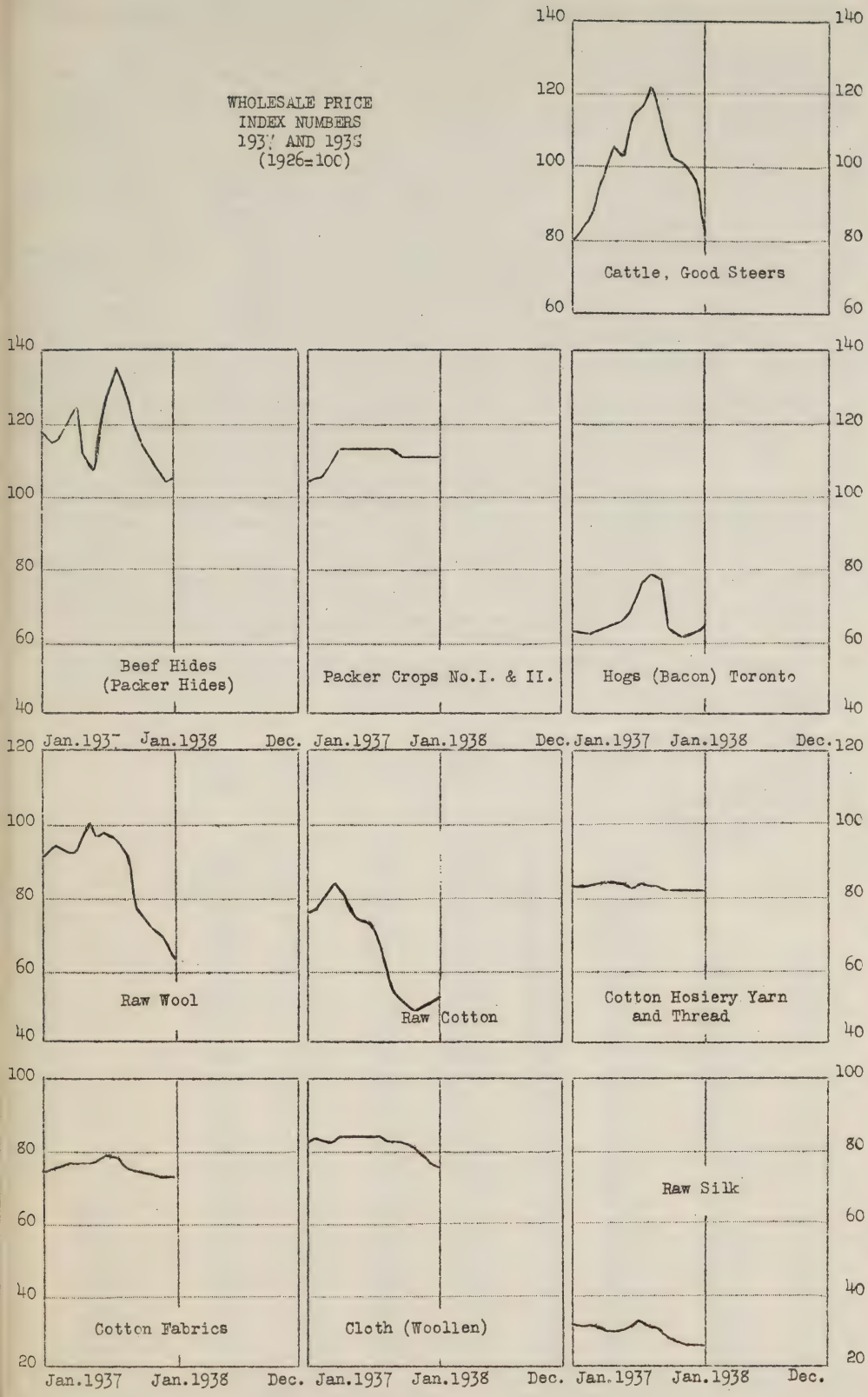
WHOLESALE PRICES OF IMPORTANT COMMODITIES

| | | Average 1926 | Yearly Average 1936 | Jan. 1937 | Dec. 1937 | Jan. 1938 |
|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | $ |
| OATS, No.2 C.W. Ft.William and Pt.Arthur basis | Bush. | .548 | .401 | .545 | .495 | .565 |
| WHEAT, No.1 Man. Northern Ft.William and Pt.Arthur basis | Bush. | 1.495 | .937 | 1.247 | 1.374 | 1.491 |
| FLOUR, First Patent, 2-98's Jute Toronto | | 8.821 | 6.083 | 7.500 | 7.800 | 7.975 |
| SUGAR, Br. West Indies, Montreal | Cwt. | | 1.890 | 2.170 | 2.225 | 2.235 |
| SUGAR, granulated, Montreal | Cwt. | 5.958 | 4.626 | 4.800 | 5.085 | 5.085 |
| xRUBBER, Ceylon, ribbed, smoked sheets f.o.b. New York | Lb. | .488 | .165 | .215 | .152 | .147 |
| CATTLE, Steers, Good over 1050 lbs. Toronto | Cwt. | 7.330 | 5.539 | 6.120 | 7.050 | 5.930 |
| HOGS, Bacon Toronto | Cwt. | 13.320 | 8.461 | 8.530 | 8.320 | 8.560 |
| BEEF HIDES, Packer Hides, Native Steers Toronto | Lb. | .135 | .129 | .160 | .140 | .140 |
| HIDES, Packer, crops, No.I & II f.o.b. Distributing points | Lb. | | .363 | .410 | .430 | .430 |
| BOX SIDES B, Oshawa | Ft. | .263 | .240 | .250 | .230 | .220 |
| BUTTER, Creamery, finest, prints, Montreal | Lb. | .390 | .253 | .276 | .314 | .328 |
| CHEESE, Canadian, old, large, Montreal | Lb. | .227 | .161 | .195 | .180 | .180 |
| EGGS, Grade "A" Large, Montreal | Doz. | | .340 | .296 | .354 | .286 |
| COTTON, raw 1" - 1 1/16" Hamilton | Lb. | .194 | .141 | .150 | .102 | .104 |
| COTTON YARNS, 10's white, single Hosiery cops, Mill | Lb. | .368 | .295 | .335 | .281 | .270 |
| xSILK, raw, special grand XX 85 p.c. New York, 13-15 deniers | Lb. | | 1.897 | 2.322 | 1.748 | 1.737 |
| WOOL, eastern bright, 1/4 blood, domestic, Toronto | Lb. | .306 | .208 | .300 | .235 | .210 |
| WOOL, western range, semi-bright ½ blood, domestic, Toronto | Lb. | .316 | .214 | .270 | .185 | .180 |
| PULP, groundwood, No.1 f.o.b. Mill | Ton | 29.670 | 20.098 | 21.517 | 26.081 | 24.882 |
| PIG IRON, Malleable, f.o.b. plant | Gross Ton | 25.680 | 19.083 | 22.500 | 23.500 | 23.500 |
| STEEL, merchant bars, mild Mill | 100 lbs. | 2.450 | 2.263 | 2.400 | 2.700 | 2.700 |
| COPPER, Electrolytic, domestic, Montreal | Cwt. | 15.767 | 10.070 | 12.970 | 10.614 | 10.779 |
| LEAD, domestic, f.o.b. carlots Montreal | Cwt. | 8.154 | 4.642 | 6.670 | 4.402 | 4.352 |
| TIN INGOTS, Straits, f.o.b. Toronto | Lb. | .669 | .525 | .573 | .455 | .450 |
| ZINC, Domestic, f.o.b. carlots Montreal | Cwt. | 8.825 | 4.153 | 5.360 | 4.298 | 4.102 |
| COAL, Anthracite, Toronto, f.o.b. carlots | Gross Ton | 12.110 | 10.542 | 10.610 | 10.350 | 10.350 |
| COAL, Bituminous, N.S. run-of mine | Ton | 6.083 | 5.250 | 5.250 | 5.250 | 5.250 |
| GASOLENE Toronto | Gal. | .253 | .149 | .150 | .160 | .160 |
| SULPHURIC ACID 66°Beaume Toronto | Net Ton | 14.000 | 16.000 | 16.000 | 16.000 | 17.000 |

c Canadian Funds

+ New Grade

WHOLESALE PRICE
INDEX NUMBERS
193' AND 1938
(1926=100)



## INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES IN CANADA, JANUARY, 1938.

(Calculations based on prices for the first of each month)

Reductions in food prices carried the Dominion Bureau of Statistics index number of retail prices, rents and costs of services down from 84.3 in December to 84.1 in January (1926=100). This marked the second check to rising living costs within the past few months. Living costs during the past year have tended steadily upward. However, the advance has been so gradual that the difference between the high and low points of the year was only about 3 per cent.

An index for retail prices alone, including foods, coal, coke, clothing, household requirements, tobacco, etc., fell from 79.7 to 79.4. When foods were removed from this index it was unchanged at 80.3 in January.

An index for 46 food items declined from 79.1 to 78.4, recessions for eggs, beans, lard and bacon influencing the index more than advances for butter, cheese, milk, potatoes, onions, tea and most meats. Grade "A" eggs fell from 44.9¢ to 38.3¢ per dozen, while an average of grade "B" and grade "C" eggs was 31.3¢ as compared with 35.1¢ for the previous month. Beans declined from 5.9¢ to 5.7¢ and lard from 16.9¢ to 16.4¢ per pound. Bacon, the only meat to record a decline, averaged 30.5¢ per pound as against 31.6¢ in December. The following increases were indicative of higher meat prices: Sirloin beef from 24.9¢ to 25.1¢, veal from 14.9¢ to 15.1¢, and fresh pork from 21.9¢ to 22.1¢ per pound. Butter prices also were fractionally higher. Cheese rose from 23.1¢ to 23.3¢ per pound. Milk averaged 11.5¢ per quart, the highest price recorded since May, 1931. Tea prices which have advanced more than 10 per cent during the past year, rose from 56.4¢ to 57.4¢ per pound.

Higher prices for wood, partially offset by easier quotations for coke, resulted in a slight rise in the fuel index from 86.1 to 86.2.

The clothing index was unchanged at 73.3, moderate advances in men's wearing apparel being counterbalanced by reductions in women's clothing and materials by the yard. During the first eight months of 1937, the advance in wholesale clothing prices was much more marked than that displayed by retail clothing prices. Wholesale prices have tended to react in the past five months, while the retail clothing price index after advancing moderately in September, failed to record any subsequent change.

The index for miscellaneous items was unchanged at 93.9, a slight increase in furniture prices being offset by declines in household linens.

### INDEX NUMBERS OF RETAIL PRICES, RENTS, AND COSTS OF SERVICES, 1913-JANUARY, 1938.

(1926=100)

| | Total Index | Food Index | Fuel Index | Rent Index | Clothing Index | Sundries Index | Retail Prices Index (Foods, Fuel, Clothing, Household Requirements, etc) | Retail Prices Index (Fuel, Clothing, Household Requirements, etc.) |
|---|---|---|---|---|---|---|---|---|
| 1913 ..... | 65.4 | 66.2 | 65.8 | 64.1 | 63.3 | 66.2 | - | - |
| 1920 ..... | 124.2 | 141.1 | 102.6 | 86.5 | 153.2 | 104.0 | - | - |
| 1921 ..... | 109.2 | 107.9 | 109.2 | 94.2 | 124.7 | 106.0 | - | - |
| 1922 ..... | 100.0 | 91.4 | 104.6 | 98.1 | 105.7 | 106.0 | - | - |
| 1923 ..... | 100.0 | 92.1 | 104.6 | 100.0 | 104.4 | 105.3 | - | - |
| 1924 ..... | 98.0 | 90.7 | 102.0 | 101.3 | 101.9 | 103.3 | - | - |
| 1925 ..... | 99.3 | 94.7 | 100.0 | 101.3 | 101.9 | 101.3 | - | - |
| 1926 ..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1927 ..... | 98.4 | 98.1 | 97.9 | 98.8 | 97.5 | 99.1 | 97.9 | 97.9 |
| 1928 ..... | 98.9 | 98.6 | 96.9 | 101.2 | 97.4 | 98.8 | 97.9 | 97.3 |
| 1929 ..... | 99.9 | 101.0 | 96.4 | 103.3 | 96.9 | 99.0 | 98.9 | 96.9 |
| 1930 ..... | 99.2 | 98.6 | 95.7 | 105.9 | 93.9 | 99.4 | 96.7 | 94.9 |
| 1931 ..... | 89.6 | 77.3 | 94.2 | 103.0 | 82.2 | 97.4 | 82.5 | 87.3 |
| 1932 ..... | 81.3 | 64.3 | 91.4 | 94.7 | 72.3 | 94.6 | 72.6 | 80.3 |
| 1933 ..... | 77.5 | 63.7 | 87.7 | 85.1 | 67.1 | 92.6 | 70.1 | 76.2 |
| 1934 ..... | 78.6 | 69.4 | 87.7 | 80.1 | 69.7 | 92.1 | 73.7 | 77.7 |
| 1935 ..... | 79.1 | 70.4 | 86.8 | 81.3 | 69.9 | 92.2 | 74.1 | 77.5 |
| 1936 ..... | 80.8 | 73.4 | 86.4 | 83.7 | 70.5 | 92.9 | 75.8 | 78.0 |
| 1937 January . | 81.8 | 75.2 | 86.3 | 84.9 | 71.6 | 93.0 | 77.1 | 78.8 |
| February. | 81.9 | 75.6 | 86.4 | 84.9 | 71.6 | 93.1 | 77.2 | 78.8 |
| March ... | 82.2 | 75.7 | 86.4 | 84.9 | 72.6 | 93.3 | 77.7 | 79.5 |
| April ... | 82.4 | 76.3 | 86.4 | 84.9 | 72.6 | 93.3 | 77.9 | 79.5 |
| May ..... | 82.9 | 76.6 | 85.9 | 87.3 | 72.6 | 93.4 | 78.1 | 79.5 |
| June .... | 82.9 | 76.4 | 84.0 | 87.3 | 72.9 | 93.7 | 78.0 | 79.5 |
| July .... | 83.1 | 77.2 | 83.8 | 87.3 | 72.9 | 93.7 | 78.4 | 79.5 |
| August .. | 83.7 | 79.1 | 84.4 | 87.3 | 72.9 | 93.7 | 79.4 | 79.6 |
| September | 83.6 | 78.3 | 84.5 | 87.3 | 73.3 | 93.9 | 79.1 | 79.9 |
| October . | 84.2 | 78.9 | 85.3 | 89.0 | 73.3 | 93.9 | 79.5 | 80.1 |
| November. | 84.2 | 78.8 | 85.7 | 89.0 | 73.3 | 93.9 | 79.5 | 80.2 |
| December. | 84.3 | 79.1 | 86.1 | 89.0 | 73.3 | 93.9 | 79.7 | 80.3 |
| 1938-January.. | 84.1 | 78.4 | 86.2 | 89.0 | 73.3 | 93.9 | 79.4 | 80.3 |

N.B.-Rental indexes are calculated in May and October only. Clothing indexes are calculated for March, June, September, and December as are certain sub-indexes in the Miscellaneous group. Difficulties in obtaining these data promptly cause revisions to be often one or two months late.

AVERAGE RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA-Continued

| Year and Month | Beef Sirloin (Pound) | Beef Chuck (Pound) | Veal Roast (Pound) | Mutton Roast (Pound) | Pork Fresh (Pound) | Pork Salt (Pound) | Bacon Breakfast (Pound) | Lard Pure (Pound) | Eggs Fresh Grade"A" (Dozen) | Eggs Grade"B" and Grade"C" (Dozen) | Milk Quart | Butter Dairy (Pound) | Butter Creamery (Pound) | Cheese (Pound) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1935 | | | | | | | | | | | | | | |
| May | 23.7 | 13.4 | 12.6 | 21.6 | 20.4 | 19.6 | 30.3 | 15.2 | 22.0 | 18.6 | 10.5 | 24.9 | 28.6 | 20.2 |
| June | 24.8 | 14.0 | 12.7 | 21.5 | 21.3 | 19.7 | 30.1 | 15.3 | 22.6 | 18.9 | 10.5 | 23.3 | 26.3 | 20.0 |
| July | 25.1 | 14.0 | 12.8 | 21.4 | 22.4 | 20.2 | 30.1 | 15.5 | 24.7 | 21.1 | 10.3 | 21.4 | 24.8 | 19.9 |
| August | 24.8 | 13.2 | 12.7 | 21.1 | 22.6 | 20.1 | 30.5 | 15.9 | 27.7 | 23.7 | 10.3 | 21.3 | 25.0 | 19.7 |
| September | 24.3 | 12.8 | 12.9 | 20.9 | 23.1 | 20.5 | 31.6 | 17.2 | 31.2 | 26.4 | 10.4 | 21.9 | 25.4 | 19.6 |
| October | 23.4 | 12.7 | 13.4 | 20.3 | 22.7 | 20.5 | 31.8 | 18.1 | 35.8 | 30.1 | 10.6 | 23.5 | 27.1 | 19.9 |
| November | 22.5 | 12.3 | 13.4 | 19.9 | 21.9 | 20.4 | 31.2 | 18.3 | 41.5 | 33.4 | 10.6 | 24.9 | 28.6 | 20.5 |
| December | 22.3 | 12.1 | 13.4 | 20.2 | 20.8 | 20.4 | 29.9 | 18.3 | 43.4 | 34.7 | 10.6 | 26.5 | 30.3 | 20.5 |
| 1936 | | | | | | | | | | | | | | |
| January | 22.8 | 12.6 | 14.1 | 21.6 | 21.1 | 20.3 | 29.3 | 17.9 | 41.5 | 33.9 | 10.7 | 26.9 | 30.6 | 20.6 |
| February | 23.1 | 12.9 | 14.7 | 22.0 | 21.3 | 20.2 | 29.1 | 17.2 | 33.8 | 28.8 | 10.7 | 26.4 | 30.1 | 20.5 |
| March | 23.4 | 12.9 | 15.2 | 22.3 | 21.1 | 20.1 | 29.0 | 16.6 | 38.1 | 31.6 | 10.7 | 25.6 | 28.7 | 20.6 |
| April | 22.9 | 12.6 | 13.8 | 22.3 | 21.0 | 19.9 | 28.7 | 16.0 | 28.1 | 23.2 | 10.7 | 24.7 | 27.6 | 20.6 |
| May | 23.1 | 12.9 | 13.7 | 23.9 | 21.2 | 20.1 | 28.8 | 15.9 | 23.7 | 19.9 | 10.7 | 23.6 | 26.8 | 20.4 |
| June | 23.0 | 12.7 | 13.2 | 24.2 | 21.2 | 19.9 | 28.9 | 15.6 | 24.4 | 20.5 | 10.7 | 22.0 | 25.2 | 20.3 |
| July | 23.2 | 12.5 | 13.3 | 23.0 | 21.9 | 20.1 | 29.5 | 15.3 | 27.2 | 23.4 | 10.4 | 22.3 | 26.2 | 20.7 |
| August | 23.1 | 12.6 | 13.1 | 22.9 | 22.4 | 20.3 | 30.0 | 15.4 | 30.1 | 25.6 | 10.4 | 23.9 | 28.0 | 21.0 |
| September | 23.3 | 12.3 | 13.3 | 22.5 | 22.4 | 20.2 | 30.8 | 15.6 | 33.5 | 28.5 | 10.5 | 25.4 | 29.6 | 21.8 |
| October | 22.9 | 12.1 | 13.4 | 21.1 | 21.7 | 20.3 | 30.6 | 15.7 | 35.5 | 29.6 | 10.8 | 25.8 | 29.2 | 22.4 |
| November | 22.6 | 12.0 | 13.4 | 20.7 | 21.1 | 19.9 | 30.0 | 15.8 | 43.9 | 34.3 | 10.8 | 25.4 | 28.4 | 22.5 |
| December | 22.0 | 11.8 | 13.3 | 20.4 | 20.4 | 19.5 | 29.1 | 15.9 | 45.6 | 35.2 | 10.9 | 26.0 | 29.4 | 22.4 |
| 1937 | | | | | | | | | | | | | | |
| January | 22.7 | 12.2 | 14.1 | 21.5 | 20.5 | 19.7 | 29.2 | 15.9 | 39.6 | 32.6 | 10.8 | 26.8 | 30.3 | 22.4 |
| February | 23.9 | 12.9 | 14.9 | 22.4 | 21.2 | 19.9 | 29.0 | 16.6 | 31.6 | 26.3 | 10.8 | 27.0 | 30.9 | 22.6 |
| March | 23.3 | 12.8 | 14.4 | 21.7 | 20.5 | 19.7 | 28.6 | 16.6 | 29.8 | 24.7 | 11.0 | 26.5 | 29.9 | 22.4 |
| April | 24.8 | 13.6 | 14.3 | 22.8 | 20.9 | 19.6 | 28.5 | 16.8 | 26.8 | 22.7 | 11.0 | 26.9 | 30.5 | 22.5 |
| May | 26.9 | 14.8 | 14.3 | 24.0 | 21.3 | 19.9 | 28.6 | 16.8 | 25.5 | 21.3 | 11.0 | 27.3 | 30.8 | 22.6 |
| June | 28.3 | 15.6 | 14.2 | 24.3 | 21.8 | 19.9 | 28.8 | 16.9 | 25.2 | 21.3 | 10.8 | 25.2 | 28.5 | 22.6 |
| July | 29.5 | 16.2 | 14.3 | 24.9 | 22.6 | 20.3 | 29.1 | 16.9 | 27.0 | 22.8 | 10.8 | 25.0 | 28.9 | 22.9 |
| August | 29.0 | 15.2 | 14.3 | 23.9 | 23.7 | 20.6 | 30.7 | 16.9 | 32.2 | 26.7 | 10.8 | 26.6 | 30.8 | 23.0 |
| September | 27.4 | 14.7 | 14.7 | 22.7 | 24.7 | 21.3 | 31.8 | 17.0 | 34.5 | 28.8 | 10.8 | 27.3 | 31.4 | 23.3 |
| October | 26.6 | 14.3 | 14.7 | 22.1 | 24.4 | 21.5 | 32.5 | 17.0 | 39.2 | 31.7 | 11.1 | 27.7 | 31.5 | 23.2 |
| November | 25.6 | 13.8 | 14.7 | 22.0 | 22.8 | 21.0 | 32.3 | 17.1 | 44.0 | 34.3 | 11.1 | 28.7 | 32.6 | 23.2 |
| December | 24.9 | 13.7 | 14.9 | 21.2 | 21.9 | 20.8 | 31.6 | 16.9 | 44.9 | 35.1 | 11.3 | 30.4 | 34.5 | 23.1 |
| 1938 | | | | | | | | | | | | | | |
| January | 25.1 | 13.8 | 15.1 | 23.0 | 22.1 | 20.9 | 30.5 | 16.4 | 38.3 | 31.3 | 11.5 | 30.9 | 34.7 | 23.3 |

AVERAGE RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA -Concluded

| Year and Month | Bread (Pound) | Flour (Pound) | Rolled Oats (Pound) | Rice (Pound) | Beans (Pound) | Apples Evaporated (Pound) | Prunes (Pound) | Sugar Granulated (Pound) | Sugar Yellow (Pound) | Tea (Pound) | Coffee (Pound) | Potatoes (Peck) | Vinegar (Pint) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1935 | | | | | | | | | | | | | |
| May | 5.6 | 3.4 | 5.2 | 7.8 | 5.2 | 15.6 | 12.3 | 6.4 | 6.3 | 52.2 | 37.3 | 16.6 | 7.1 |
| June | 5.7 | 3.4 | 5.3 | 7.9 | 5.3 | 15.9 | 12.4 | 6.5 | 6.3 | 52.0 | 37.6 | 16.7 | 7.2 |
| July | 5.7 | 3.3 | 5.2 | 7.8 | 5.4 | 16.0 | 12.3 | 6.4 | 6.3 | 51.8 | 37.1 | 16.3 | 7.2 |
| August | 5.7 | 3.3 | 5.2 | 7.8 | 5.3 | 16.1 | 12.3 | 6.4 | 6.3 | 51.5 | 37.5 | 27.5 | 7.1 |
| September | 5.6 | 3.2 | 5.2 | 7.9 | 5.2 | 15.7 | 12.1 | 6.4 | 6.3 | 52.4 | 37.1 | 20.4 | 7.0 |
| October | 5.7 | 3.3 | 5.3 | 7.9 | 5.3 | 15.4 | 12.0 | 6.3 | 6.1 | 51.8 | 37.1 | 22.1 | 6.9 |
| November | 5.7 | 3.5 | 5.2 | 7.8 | 5.3 | 15.4 | 11.6 | 6.2 | 6.1 | 52.3 | 36.6 | 22.0 | 6.9 |
| December | 5.8 | 3.4 | 5.2 | 7.9 | 5.4 | 15.7 | 11.3 | 6.2 | 6.1 | 51.9 | 36.7 | 23.6 | 6.9 |
| 1936 | | | | | | | | | | | | | |
| January | 5.8 | 3.4 | 5.2 | 7.8 | 5.4 | 15.4 | 11.4 | 6.2 | 6.1 | 52.2 | 36.6 | 24.2 | 7.0 |
| February | 5.8 | 3.4 | 5.2 | 7.9 | 5.4 | 16.0 | 11.2 | 6.2 | 6.1 | 51.9 | 36.3 | 25.4 | 6.9 |
| March | 5.8 | 3.4 | 5.1 | 7.8 | 5.4 | 15.9 | 10.9 | 6.2 | 6.1 | 51.9 | 36.2 | 26.2 | 7.0 |
| April | 5.8 | 3.4 | 5.1 | 7.8 | 5.0 | 15.8 | 11.0 | 6.1 | 6.0 | 51.8 | 35.7 | 26.0 | 6.9 |
| May | 5.9 | 3.4 | 5.2 | 7.9 | 5.0 | 15.5 | 10.8 | 6.1 | 6.0 | 52.4 | 35.8 | 30.5 | 7.0 |
| June | 5.9 | 3.4 | 5.1 | 7.9 | 4.8 | 15.8 | 10.9 | 6.1 | 6.0 | 52.0 | 35.9 | 32.3 | 6.9 |
| July | 5.9 | 3.3 | 5.1 | 7.9 | 4.9 | 16.2 | 10.8 | 6.1 | 6.0 | 51.9 | 35.6 | 37.7 | 7.0 |
| August | 6.0 | 3.5 | 5.2 | 7.9 | 5.1 | 15.7 | 11.1 | 6.1 | 6.0 | 52.1 | 35.4 | 42.8 | 6.9 |
| September | 6.1 | 3.7 | 5.3 | 8.0 | 5.7 | 16.4 | 11.3 | 6.1 | 6.0 | 51.9 | 35.4 | 36.8 | 6.9 |
| October | 6.1 | 3.8 | 5.4 | 7.9 | 6.2 | 16.5 | 11.2 | 6.1 | 6.0 | 52.1 | 35.5 | 30.6 | 6.8 |
| November | 6.1 | 3.9 | 5.4 | 7.9 | 6.4 | 16.7 | 11.3 | 6.1 | 6.0 | 52.0 | 35.5 | 28.6 | 6.9 |
| December | 6.2 | 3.9 | 5.4 | 8.0 | 6.7 | 15.9 | 11.3 | 6.1 | 6.0 | 52.0 | 35.4 | 29.4 | 6.8 |
| 1937 | | | | | | | | | | | | | |
| January | 6.2 | 4.0 | 5.5 | 7.9 | 6.9 | 16.4 | 11.4 | 6.2 | 6.1 | 52.2 | 35.2 | 30.2 | 6.9 |
| February | 6.2 | 4.2 | 5.6 | 8.1 | 7.2 | 16.0 | 11.5 | 6.2 | 6.1 | 52.0 | 35.1 | 34.5 | 6.9 |
| March | 6.3 | 4.3 | 5.7 | 8.1 | 7.5 | 15.8 | 11.6 | 6.3 | 6.2 | 52.1 | 35.6 | 37.1 | 6.9 |
| April | 6.4 | 4.4 | 5.7 | 8.2 | 7.8 | 16.1 | 11.7 | 6.4 | 6.3 | 52.3 | 35.4 | 37.0 | 6.9 |
| May | 6.4 | 4.5 | 5.8 | 8.2 | 7.9 | 15.7 | 11.7 | 6.5 | 6.3 | 52.4 | 35.4 | 33.1 | 6.9 |
| June | 6.7 | 4.5 | 5.8 | 8.2 | 7.9 | 15.7 | 11.7 | 6.5 | 6.3 | 52.5 | 35.7 | 30.0 | 6.9 |
| July | 6.7 | 4.5 | 5.8 | 8.1 | 7.8 | 15.7 | 11.8 | 6.5 | 6.3 | 53.4 | 35.7 | 28.0 | 7.0 |
| August | 6.7 | 4.7 | 6.0 | 8.2 | 7.6 | 15.5 | 11.8 | 6.6 | 6.4 | 54.3 | 35.5 | 30.6 | 6.9 |
| September | 6.8 | 4.6 | 6.0 | 8.2 | 7.5 | 15.4 | 12.0 | 6.6 | 6.4 | 54.8 | 35.9 | 22.7 | 6.9 |
| October | 6.8 | 4.6 | 6.0 | 8.2 | 7.0 | 16.0 | 11.7 | 6.6 | 6.4 | 55.5 | 35.6 | 21.4 | 6.9 |
| November | 6.8 | 4.5 | 5.9 | 8.2 | 6.2 | 16.8 | 11.7 | 6.5 | 6.4 | 56.3 | 35.6 | 20.1 | 6.9 |
| December | 6.8 | 4.5 | 5.9 | 8.2 | 5.9 | 15.7 | 11.5 | 6.5 | 6.4 | 56.4 | 35.4 | 20.1 | 6.8 |
| 1938 | | | | | | | | | | | | | |
| January | 6.8 | 4.5 | 5.8 | 8.1 | 5.7 | 15.7 | 11.3 | 6.5 | 6.4 | 57.4 | 35.3 | 20.2 | 6.9 |

## INVESTORS' INDEX NUMBERS OF COMMON STOCKS

Canadian common stock averages moved irregularly higher from the beginning of the month to January 15 and trading activity increased as prices recovered. Subsequently prices were generally lower till the 28th but again turned firmer on the last two days of trading. Recessions in the latter part of the month wiped out approximately one-half of earlier advances for industrials and banks, while utilities moved gradually lower throughout the month. In the industrial section the upward movement was led by industrial mines, followed by oils, building materials, machinery and equipment, milling and foods. Textiles recorded the sole decline in this section, while power and transportation issues registered losses in the utility group. The Investors' price index for 96 common stocks mounted from 103.7 in December to 107.7 in January. Industrials advanced 9.3 to 177.0 and banks 2.7 to 84.3 while utilities were down 1.1 to 48.4.

## WEEKLY INDEX NUMBERS OF 24 MINING STOCKS
(1926=100)

Continuing the advance of the preceding two months, the general price index of twenty-four mining issues mounted 9.8 points to 144.1 during January. The upward movement was accompanied by relatively heavy trading. Base metals led the upswing, and the daily index attained its high point on January 11, when it rose nearly 37 points to 251.6. Prices were fairly well maintained in the third week, but subsequently failed to hold their position, reacting quite sharply as metal commodity prices weakened. The base metal series declined steadily from 248.4 on January 18 to 231.7 on the 26, and closed the month at 233.0. Golds displayed firmness with the seniors attracting most of the interest. Dome was the principal feature, reaching its maximum value for the past 16 months. The gold index fluctuated between 118.3 on December 31 and 126.2 on January 31, being decidedly stronger in the final days of the month. The January monthly average indexes for golds and base metals were 121.0 and 241.7 respectively, as compared with 115.5 and 213.1 for December, 1937. Appearing below is a table of prices for the weeks of February 3, 1938, and December 30, 1937.

GOLDS

| | Feb.3 | Dec.30 | | Feb.3 | Dec.30 |
|---|---|---|---|---|---|
| Beattie | $1.35 | $1.27 | Macassa | $5.10 | $4.79 |
| Bralorne | 8.95 | 8.31 | McIntyre | 44.50 | 39.45 |
| Buffalo-Ankerite | 16.96 | 13.17 | Pickle Crow | 4.85 | 5.09 |
| Central Patricia | 2.29 | 2.34 | Pioneer | 2.96 | 2.97 |
| Dome | 58.66 | 55.52 | Reno | .48 | .60 |
| God's Lake | .54 | .46 | San Antonio | 1.42 | 1.35 |
| Hollinger | 14.04 | 12.87 | Siscoe | 3.05 | 3.36 |
| Howey | .30 | .28 | Sylvanite | 3.37 | 3.05 |
| Kirkland Lake | 1.44 | 1.29 | Teck-Hughes | 5.47 | 5.41 |
| Lake Shore | 55.98 | 52.42 | Wright-Hargreaves | 8.11 | 7.40 |
| Little Long Lac | 5.85 | 5.12 | | | |

BASE METALS

| | | | | | |
|---|---|---|---|---|---|
| Falconbridge | 6.10 | 5.32 | Noranda | 57.75 | 54.15 |
| Hudson Bay | 23.96 | 22.70 | | | |

## PREFERRED STOCKS

The preferred stock index advanced 2.4 points in January standing at 83.4 while the Investors' price index of common stocks moved upward from 103.7 to 107.7. Up to the middle of the month or a little later, the market gradually became more buoyant and turnover was at its best levels for five or six months as nearly all groups were actively traded. Newsprint issues moved upward on considerable volume, and strength was also shown by the Building materials groups, Canada Cement gaining $8 to $107 during this period. Farm implements were buoyant and Massey-Harris gained $8 1/8 to $50. In the final ten days of January, however, ground gained at the beginning was gradually lost as the New York market also reacted.

Stocks which averaged lower than December included the following: Ogilvie Flour Mills which fell from $155.0 to $152.7, McColl-Frontenac from $88.3 to $86.6, Canadian Cottons from $103.7 to $106.1, Sherwin Williams from $114.0 to $105.0 and Dominion Tar and Chemical from $85.0 to $80.6.

Overbalancing these declines were advances in the following issues: Canadian Car and Foundry which rose $20.1 to $21.5, St.Lawrence Corporation A from $14.2 to $15.9, Tuckett Tobacco from $145.0 to $148.7, Steel of Canada from $58.0 to $61.2 and Simpson's from $81.0 to $90.4.

## INDEX NUMBERS OF 25 PREFERRED STOCKS, 1929, 1933, 1934, 1937, 1938.
(1926=100)

| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1929 | 107.4 | 108.1 | 106.8 | 104.3 | 104.3 | 104.8 | 104.8 | 105.6 | 105.1 | 102.9 | 99.8 | 100.4 |
| 1933 | 49.6 | 49.6 | 47.3 | 47.2 | 54.6 | 58.5 | 61.9 | 61.7 | 61.0 | 59.7 | 59.1 | 60.2 |
| 1934 | 64.1 | 66.5 | 67.3 | 68.5 | 68.7 | 68.4 | 68.1 | 67.3 | 67.4 | 69.5 | 70.6 | 71.4 |
| 1937 | 99.2 | 100.4 | 102.6 | 103.1 | 100.2 | 99.3 | 99.4 | 101.5 | 91.0 | 82.2 | 82.0 | 81.0 |
| 1938 | 83.4 | | | | | | | | | | | |

INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS
(1926 = 100)

| | General | Banks | Utilities | | | | | Industrials | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Number of Securities 1937 | Total | Total | Total | Transportation | Telephone Telegraph | Power and Traction | Total | Machinery and Equipment | Pulp and Paper | Milling | Oils | Textiles and Clothing | Food and Allied Products | Beverages | Building Materials | Industrial Mines |
| | 96 | 9 | 19 | 2 | 2 | 15 | 68 | 8 | 7 | 3 | 4 | 10 | 12 | 7 | 15 | 2 |
| 1935 | | | | | | | | | | | | | | | | |
| August | 94.7 | 70.6 | 47.7 | 26.7 | 99.9 | 60.8 | 146.1 | 119.7 | 12.0 | 59.3 | 210.0 | 65.5 | 130.1 | 122.9 | 105.7 | 246.0 |
| September | 93.6 | 65.9 | 46.3 | 25.7 | 100.3 | 58.6 | 147.1 | 115.3 | 12.4 | 61.2 | 206.6 | 61.8 | 128.7 | 126.5 | 103.3 | 257.0 |
| October | 96.1 | 68.4 | 45.6 | 23.4 | 100.0 | 59.6 | 152.9 | 120.3 | 12.6 | 60.9 | 215.1 | 63.5 | 134.4 | 133.2 | 103.8 | 267.3 |
| November | 105.8 | 73.0 | 50.9 | 27.9 | 105.1 | 66.1 | 170.3 | 122.6 | 14.6 | 66.9 | 228.7 | 69.0 | 145.7 | 157.3 | 112.7 | 315.7 |
| December | 107.4 | 75.1 | 50.1 | 28.6 | 108.0 | 62.7 | 178.2 | 116.4 | 15.9 | 76.7 | 214.8 | 70.4 | 148.5 | 161.0 | 117.8 | 370.1 |
| 1936 | | | | | | | | | | | | | | | | |
| January | 112.9 | 78.6 | 52.4 | 29.8 | 111.4 | 66.0 | 187.7 | 118.2 | 18.6 | 80.4 | 231.0 | 75.5 | 153.6 | 151.7 | 127.3 | 387.2 |
| February | 120.7 | 82.6 | 57.0 | 35.0 | 112.3 | 71.1 | 200.0 | 125.0 | 20.2 | 84.3 | 246.5 | 74.0 | 158.7 | 151.7 | 135.4 | 418.2 |
| March | 117.4 | 79.6 | 55.5 | 33.3 | 110.4 | 69.7 | 194.8 | 122.2 | 18.5 | 88.7 | 237.3 | 73.1 | 153.0 | 140.1 | 131.7 | 416.3 |
| April | 115.9 | 77.5 | 53.2 | 30.8 | 109.7 | 67.1 | 194.2 | 114.3 | 17.5 | 91.0 | 244.5 | 71.3 | 150.7 | 131.7 | 13[illegible].1 | 401.8 |
| May | 112.8 | 77.7 | 52.5 | 30.5 | 109.5 | 65.9 | 187.9 | 108.0 | 16.7 | 87.3 | 234.0 | 68.1 | 145.7 | 131.4 | 128.6 | 394.8 |
| June | 113.8 | 77.8 | 53.3 | 31.2 | 112.5 | 66.4 | 189.3 | 106.3 | 17.5 | 86.5 | 228.1 | 67.4 | 149.2 | 129.3 | 131.0 | 417.8 |
| July | 114.3 | 77.2 | 53.8 | 31.9 | 111.7 | 66.9 | 190.1 | 102.4 | 18.6 | 87.0 | 224.3 | 66.8 | 153.9 | 131.6 | 137.2 | 428.5 |
| August | 114.7 | 79.0 | 53.1 | 29.7 | 113.2 | 67.1 | 191.4 | 103.0 | 18.0 | 89.8 | 218.9 | 68.0 | 157.1 | 135.7 | 142.5 | 444.2 |
| September | 119.5 | 79.7 | 54.8 | 30.2 | 114.2 | 70.0 | 200.6 | 113.6 | 20.3 | 93.9 | 220.6 | 70.6 | 162.5 | 138.2 | 149.7 | 488.1 |
| October | 126.9 | 80.6 | 59.8 | 33.4 | 114.6 | 77.7 | 212.3 | 127.3 | 24.4 | 101.9 | 232.5 | 73.4 | 171.7 | 135.6 | 162.6 | 519.3 |
| November | 131.8 | 84.5 | 62.4 | 34.6 | 116.5 | 81.8 | 219.9 | 140.4 | 27.5 | 107.0 | 233.4 | 74.4 | 179.6 | 143.6 | 178.3 | 546.2 |
| December | 129.2 | 87.7 | 62.8 | 34.6 | 120.4 | 82.1 | 212.8 | 139.4 | 29.7 | 112.5 | 215.4 | 73.5 | 182.3 | 145.3 | 181.9 | 540.0 |
| 1937 | | | | | | | | | | | | | | | | |
| January | 137.4 | 94.4 | 68.5 | 38.7 | 122.0 | 91.1 | 222.0 | 156.3 | 37.2 | 119.6 | 229.6 | 77.3 | 184.2 | 141.0 | 197.0 | 549.3 |
| February | 142.4 | 96.7 | 73.1 | 41.8 | 125.8 | 97.5 | 228.8 | 163.4 | 36.7 | 120.7 | 235.2 | 78.5 | 188.2 | 139.3 | 203.5 | 586.7 |
| March | 147.2 | 95.9 | 71.0 | 39.6 | 124.2 | 94.7 | 241.7 | 168.3 | 40.2 | 127.0 | 247.7 | 80.2 | 190.0 | 141.8 | 213.4 | 618.2 |
| April | 136.2 | 94.0 | 64.1 | 35.0 | 122.0 | 85.1 | 224.1 | 157.5 | 47.1 | 117.4 | 230.4 | 79.9 | 182.4 | 133.4 | 204.8 | 538.9 |
| May | 132.2 | 92.7 | 63.0 | 32.8 | 124.7 | 84.0 | 216.4 | 151.3 | 38.5 | 109.4 | 229.6 | 77.5 | 178.5 | 128.4 | 188.4 | 525.8 |
| June | 129.4 | 92.3 | 63.2 | 32.3 | 127.3 | 84.1 | 210.1 | 148.1 | 38.2 | 103.7 | 220.2 | 77.7 | 177.7 | 131.0 | 179.6 | 510.8 |
| July | 133.0 | 90.2 | 63.9 | 29.7 | 128.0 | 88.0 | 217.8 | 148.0 | 40.5 | 102.0 | 222.6 | 79.7 | 182.1 | 136.1 | 188.7 | 547.4 |
| August | 135.2 | 89.9 | 65.2 | 29.9 | 128.7 | 90.4 | 221.6 | 151.2 | 40.4 | 95.2 | 223.6 | 79.5 | 182.0 | 136.9 | 192.7 | 564.2 |
| September | 118.9 | 84.9 | 57.4 | 24.8 | 126.6 | 78.6 | 193.3 | 122.8 | 29.3 | 89.1 | 205.3 | 73.3 | 167.9 | 118.3 | 159.4 | 470.5 |
| October | 105.8 | 81.4 | 51.7 | 20.9 | 122.9 | 70.7 | 170.3 | 104.3 | 22.5 | 69.9 | 192.0 | 68.0 | 154.1 | 105.6 | 132.5 | 395.0 |
| November | 103.1 | 79.0 | 49.6 | 19.9 | 122.2 | 66.9 | 166.3 | 104.7 | 20.4 | 80.1 | 193.2 | 67.7 | 154.1 | 115.7 | 129.5 | 359.2 |
| December | 103.7 | 81.6 | 49.5 | 19.8 | 125.4 | 66.0 | 167.7 | 103.2 | 18.3 | 82.9 | 188.0 | 67.1 | 154.7 | 114.2 | 131.9 | 382.7 |
| 1938 | | | | | | | | | | | | | | | | |
| January | 107.7 | 84.3 | 48.4 | 19.2 | 125.6 | 64.4 | 177.0 | 109.6 | 18.9 | 87.2 | 194.9 | 64.3 | 158.7 | 116.1 | 138.4 | 422.6 |

INDEX NUMBERS OF TWENTY-FOUR MINING STOCKS
(1926=100)

| Number of Stocks 1938 | Gold 21 | Base Metal 3 | Total Index 24 |
|---|---|---|---|
| x1928 - High | 137.2 | 322.2 | 138.6 |
| Low | 75.4 | 105.7 | 107.3 |
| x1929 - High | 89.7 | 318.0 | 127.9 |
| Low | 52.7 | 157.3 | 72.6 |
| x1930 - High | 66.7 | 203.1 | 88.3 |
| Low | 53.3 | 56.4 | 56.7 |
| x1931 - High | 79.5 | 108.3 | 85.4 |
| Low | 54.4 | 49.9 | 54.8 |
| x1932 - High | 63.1 | 82.3 | 64.8 |
| Low | 48.5 | 42.5 | 46.8 |
| x1933 - High | 111.9 | 144.1 | 116.7 |
| Low | 64.9 | 68.2 | 65.1 |
| x1934 - High | 140.1 | 167.6 | 143.3 |
| Low | 103.1 | 125.0 | 107.3 |
| x1935 - High | 131.2 | 211.7 | 136.7 |
| Low | 104.7 | 128.6 | 114.9 |
| x1936 - High | 136.2 | 322.1 | 170.3 |
| Low | 118.3 | 205.5 | 135.4 |
| x1937 - High | 141.3 | 356.5 | 180.0 |
| Low | 99.7 | 183.1 | 115.8 |
| 1936 | | | |
| November | 131.8 | 312.5 | 167.0 |
| December | 131.3 | 317.8 | 167.7 |
| 1937 | | | |
| January | 137.5 | 329.6 | 174.6 |
| February | 139.4 | 344.8 | 177.2 |
| March | 133.0 | 340.5 | 172.6 |
| April | 120.0 | 288.0 | 154.1 |
| May | 111.3 | 269.3 | 142.1 |
| June | 105.9 | 255.0 | 134.7 |
| July | 109.2 | 278.9 | 141.8 |
| August | 112.5 | 287.4 | 146.2 |
| September | 103.5 | 224.5 | 127.6 |
| October | 104.3 | 192.4 | 121.6 |
| November | 113.8 | 192.4 | 129.4 |
| December | 115.5 | 213.1 | 134.3 |
| 1938 | | | |
| January | 121.0 | 241.7 | 144.1 |
| Weekly Index Numbers | | | |
| Week ending Jan. 6th | 119.6 | 226.4 | 140.1 |
| " " " 13th | 119.9 | 247.2 | 144.3 |
| " " " 20th | 119.8 | 248.3 | 144.8 |
| " " " 27th | 121.6 | 236.9 | 144.7 |
| " " Feb. 3rd | 125.5 | 235.2 | 147.0 |
| " " " 10th | 124.6 | 238.2 | 146.8 |

x Weekly figures.

WEEKLY AVERAGE PRICES OF 24 MINING STOCKS
NOVEMBER, 1937-JANUARY, 1938

| | NOVEMBER | | | | DECEMBER | | | | | JANUARY | | | | FEBRUARY |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 4th | 11th | 18th | 25th | 2nd | 9th | 16th | 23rd | 30th | 6th | 13th | 20th | 27th | 3rd |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| GOLD GROUP | | | | | | | | | | | | | | |
| Beattie | 1.16 | 1.24 | 1.27 | 1.27 | 1.29 | 1.30 | 1.28 | 1.28 | 1.27 | 1.37 | 1.37 | 1.33 | 1.37 | 1.35 |
| Bralorne | 7.95 | 7.90 | 7.83 | 7.83 | 7.77 | 7.92 | 8.00 | 8.08 | 8.31 | 8.76 | 8.98 | 8.96 | 8.97 | 8.95 |
| Buffalo-Ankerite | 11.27 | 11.82 | 11.75 | 11.42 | 11.89 | 12.25 | 12.12 | 13.44 | 13.17 | 14.15 | 14.91 | 15.02 | 16.46 | 16.96 |
| Central Patricia | 2.28 | 2.59 | 2.55 | 2.37 | 2.45 | 2.48 | 2.40 | 2.37 | 2.34 | 2.37 | 2.33 | 2.19 | 2.21 | 2.29 |
| Dome | 45.25 | 46.92 | 46.37 | 47.46 | 47.69 | 49.95 | 50.66 | 53.31 | 55.32 | 54.47 | 55.06 | 56.21 | 56.60 | 58.66 |
| God's Lake | .51 | .55 | .53 | .49 | .49 | .50 | .48 | .46 | .46 | .49 | .61 | .58 | .58 | .54 |
| Hollinger | 12.46 | 12.52 | 12.44 | 12.16 | 12.52 | 12.93 | 12.89 | 12.94 | 12.87 | 13.20 | 13.25 | 13.18 | 13.54 | 14.04 |
| Howey | .29 | .30 | .29 | .29 | .28 | .28 | .27 | .28 | .28 | .28 | .28 | .31 | .30 | .30 |
| Kirkland Lake | 1.22 | 1.29 | 1.23 | 1.16 | 1.23 | 1.26 | 1.23 | 1.29 | 1.29 | 1.36 | 1.33 | 1.34 | 1.44 | 1.44 |
| Lake Shore | 50.83 | 51.80 | 51.00 | 51.62 | 51.42 | 49.42 | 49.92 | 50.87 | 52.42 | 52.47 | 52.27 | 52.48 | 54.02 | 55.98 |
| Little Long Lac | 4.93 | 4.97 | 4.81 | 4.64 | 4.71 | 4.91 | 4.82 | 5.03 | 5.12 | 5.29 | 5.45 | 5.47 | 5.47 | 5.85 |
| Macassa | 5.09 | 5.20 | 5.07 | 4.81 | 4.90 | 4.90 | 4.82 | 4.86 | 4.79 | 5.08 | 5.04 | 4.98 | 5.13 | 5.10 |
| McIntyre | 36.14 | 37.42 | 36.39 | 36.58 | 37.37 | 37.04 | 37.42 | 38.02 | 39.45 | 40.72 | 41.27 | 42.23 | 42.50 | 44.50 |
| Pickle Crow | 5.26 | 5.54 | 5.50 | 5.20 | 5.20 | 5.29 | 5.29 | 5.22 | 5.09 | 5.05 | 5.06 | 4.74 | 4.78 | 4.85 |
| Pioneer | 3.38 | 3.47 | 3.26 | 3.12 | 3.23 | 3.07 | 2.91 | 2.99 | 2.97 | 3.06 | 3.21 | 3.10 | 2.95 | 2.96 |
| Renc | .75 | .79 | .65 | .65 | .65 | .64 | .61 | .61 | .60 | .58 | .56 | .45 | .48 | .48 |
| San Antonio | 1.35 | 1.48 | 1.44 | 1.37 | 1.35 | 1.38 | 1.35 | 1.34 | 1.35 | 1.37 | 1.41 | 1.38 | 1.39 | 1.42 |
| Siscoe | 3.29 | 3.61 | 3.51 | 3.34 | 3.37 | 3.47 | 3.31 | 3.33 | 3.36 | 3.31 | 3.28 | 3.14 | 3.06 | 3.05 |
| Sylvanite | 2.96 | 3.15 | 3.07 | 2.96 | 2.90 | 2.97 | 2.97 | 3.03 | 3.05 | 3.12 | 3.14 | 3.10 | 3.17 | 3.37 |
| Teck-Hughes | 5.01 | 5.18 | 5.10 | 5.01 | 5.12 | 5.22 | 5.17 | 5.27 | 5.41 | 5.58 | 5.47 | 5.35 | 5.30 | 5.47 |
| Wright-Hargreaves | 7.01 | 7.46 | 7.28 | 7.48 | 7.49 | 7.47 | 7.40 | 7.43 | 7.40 | 7.58 | 7.67 | 7.68 | 7.79 | 8.11 |
| BASE METALS GROUP | | | | | | | | | | | | | | |
| Falconbridge | 5.51 | 5.05 | 5.16 | 4.93 | 5.02 | 5.35 | 5.00 | 5.23 | 5.32 | 5.52 | 6.62 | 6.36 | 6.27 | 6.10 |
| Hudson Bay | 21.33 | 19.90 | 21.54 | 18.71 | 21.17 | 22.25 | 22.33 | 23.42 | 22.70 | 23.35 | 26.44 | 25.68 | 24.64 | 23.96 |
| Noranda | 48.08 | 46.85 | 47.83 | 44.94 | 47.64 | 49.79 | 49.50 | 53.87 | 54.15 | 54.40 | 59.02 | 59.81 | 58.17 | 57.75 |

## INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES AND YIELDS, 1930 - 1938.
(1926=100)

Unusually narrow fluctuations characterized Dominion of Canada long-term bond prices in January. The daily index of the Dominion Bureau of Statistics moved within a range of 0.3 points for the entire month, and at 116.0 for January 30 was only 0.2 points. below its December 31 level. Subsequent to the announcement on January 4 of a $50 million mixed loan for the Canadian National Railway, bids dropped fractionally but recovered following the rapid subscription of the issue on January 10. Prices then remained steady until the closing days of the month when losses of 1/10 to ¼ coincided with further weakness on the New York stock exchange. The average level for January was higher, however, than for December and the January index moved up 0.5 to 116.1. Provincials were steady with the exception of Prairie Province issues which showed increases up to 6.0 points. British Consols at London rose from 74 5/8 to 76 5/8, while the Dow-Jones average of 40 high-grade United States bonds fell from 93.00 to 89.59. The index of Dominion of Canada long-term bond yields declined from 67.4 for December to 66.3 for January, and the index of yields for representative Province of Ontario issues was reduced from 71.2 to 69.7 in the same period.

### MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1930 - 1938.
(From data issued by A.E. Ames and Company, Ltd.)

| | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
|---|---|---|---|---|---|---|---|---|---|
| January .... | 99.0 | 103.1 | 94.1 | 103.3 | 104.6 | 115.9 | 113.6 | 117.7 | 116.1 |
| February ... | 99.3 | 103.1 | 94.9 | 103.4 | 105.4 | 114.2 | 115.0 | 115.3 | - |
| March ..... | 99.9 | 103.7 | 96.4 | 102.1 | 107.9 | 115.0 | 115.5 | 112.9 | - |
| April ..... | 100.5 | 104.5 | 96.2 | 102.9 | 109.4 | 114.5 | 115.7 | 112.7 | - |
| May ..... | 100.9 | 104.0 | 96.3 | 103.8 | 110.3 | 115.2 | 115.9 | 113.8 | - |
| June ..... | 101.0 | 105.4 | 94.6 | 104.9 | 110.4 | 114.2 | 117.0 | 114.9 | - |
| July ..... | 101.2 | 105.3 | 97.0 | 104.8 | 111.1 | 114.5 | 118.0 | 115.1 | - |
| August ..... | 102.1 | 105.3 | 101.0 | 105.6 | 112.3 | 114.8 | 119.1 | 115.5 | - |
| September... | 103.0 | 102.1 | 101.8 | 105.7 | 112.6 | 110.9 | 119.1 | 115.3 | - |
| October .... | 103.2 | 98.1 | 103.8 | 105.0 | 111.1 | 110.2 | 117.1 | 114.5 | - |
| November ... | 103.2 | 97.4 | 102.6 | 104.2 | 112.2 | 112.5 | 117.6 | 114.8 | - |
| December ... | 103.1 | 95.5 | 101.2 | 103.6 | 115.2 | 112.5 | 118.2 | 115.6 | - |

### MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1930-1938.
(From data issued by A.E. Ames and Company, Ltd.)

| | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
|---|---|---|---|---|---|---|---|---|---|
| January .... | 102.1 | 93.9 | 112.7 | 96.3 | 93.2 | 70.9 | 72.4 | 64.6 | 66.3 |
| February ... | 101.4 | 93.6 | 112.2 | 96.0 | 91.0 | 73.2 | 70.8 | 68.4 | - |
| March ..... | 101.1 | 91.9 | 109.1 | 97.7 | 86.1 | 71.4 | 69.9 | 72.7 | - |
| April ..... | 99.3 | 90.0 | 109.8 | 96.6 | 83.8 | 72.2 | 69.5 | 73.2 | - |
| May ..... | 98.4 | 89.3 | 109.3 | 95.0 | 81.8 | 71.4 | 68.8 | 71.0 | - |
| June ..... | 98.2 | 88.3 | 111.7 | 93.3 | 82.1 | 73.4 | 66.9 | 69.3 | - |
| July ..... | 98.0 | 88.3 | 107.5 | 93.5 | 80.1 | 72.1 | 65.1 | 69.0 | - |
| August ..... | 95.9 | 88.3 | 100.5 | 92.2 | 77.8 | 71.6 | 63.2 | 68.1 | - |
| September .. | 93.9 | 95.5 | 98.7 | 92.4 | 77.2 | 79.8 | 63.1 | 68.3 | - |
| October .... | 93.6 | 105.2 | 96.2 | 93.5 | 79.3 | 78.9 | 66.2 | 69.7 | - |
| November ... | 93.6 | 107.7 | 98.5 | 94.3 | 77.2 | 74.5 | 65.1 | 68.8 | - |
| December ... | 93.9 | 111.7 | 99.4 | 95.1 | 71.3 | 75.5 | 64.1 | 67.4 | - |

### WEEKLY INDEX NUMBERS[x] 1937-1938

| Date | | Prices | Yields |
|---|---|---|---|
| 1937 - October | 7 | 114.8 | 69.4 |
| | 14 | 114.7 | 69.6 |
| | 21 | 114.5 | 69.7 |
| | 28 | 114.2 | 69.9 |
| November | 4 | 114.3 | 69.9 |
| | 11 | 114.9 | 68.7 |
| | 18 | 114.9 | 68.7 |
| | 25 | 114.9 | 68.8 |
| December | 2 | 115.0 | 68.6 |
| | 9 | 115.3 | 67.8 |
| | 16 | 115.3 | 67.9 |
| | 23 | 115.8 | 67.0 |
| | 30 | 116.1 | 66.2 |
| 1938 - January | 6 | 116.2 | 66.1 |
| | 13 | 116.1 | 66.3 |
| | 20 | 116.1 | 66.3 |
| | 27 | 116.1 | 66.2 |

x Based upon an average of daily figures for the week ending on dates specified.

EXCHANGE QUOTATIONS AT MONTREAL, 1937-1938

NOTE: The noon rates in Canadian Funds upon which these averages are based have been supplied by the Bank of Canada.

| Former Gold Parities | New York Funds | London Sterling 4.8666 | France Franc .0392 | Belgizn Belga .1001 | Italy Lira .0526 | Switzer-land Franc .1930 | Nether-lands Florin .4020 | Norway Krone .2680 | Sweden Krona .2680 | Denmark Krone .2680 |
|---|---|---|---|---|---|---|---|---|---|---|
| 1937 | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| January | 1.0003 | 4.9092 | .0467 | .1687 | .0526 | .2294 | .5477 | .2467 | .2531 | .2192 |
| February | 1.0002 | 4.8953 | .0466 | .1687 | .0526 | .2284 | .5470 | .2460 | .2524 | .2185 |
| March | .9995 | 4.8824 | .0460 | .1684 | .0526 | .2278 | .5467 | .2453 | .2517 | .2180 |
| April | .9987 | 4.9095 | .0449 | .1683 | .0525 | .2279 | .5468 | .2467 | .2530 | .2191 |
| May | .9984 | 4.9313 | .0447 | .1684 | .0525 | .2283 | .5484 | .2478 | .2542 | .2201 |
| June | 1.0005 | 4.9380 | .0444 | .1688 | .0526 | .2289 | .5500 | .2481 | .2546 | .2204 |
| July | 1.0013 | 4.9756 | .0381 | .1686 | .0527 | .2295 | .5516 | .2497 | .2564 | .2220 |
| August | 1.0001 | 4.9826 | .0375 | .1683 | .0526 | .2297 | .5516 | .2503 | .2569 | .2224 |
| September | 1.0000 | 4.9532 | .0352 | .1684 | .0526 | .2297 | .5515 | .2489 | .2553 | .2211 |
| October | .9997 | 4.9535 | .0335 | .1685 | .0526 | .2301 | .5527 | .2489 | .2554 | .2211 |
| November | .9992 | 4.9908 | .0339 | .1699 | .0526 | .2313 | .5541 | .2507 | .2573 | .2228 |
| December | 1.0004 | 4.9985 | .0340 | .1699 | .0526 | .2313 | .5562 | .2511 | .2576 | .2231 |
| 1938 | | | | | | | | | | |
| January | 1.0001 | 5.0003 | .0334 | .1693 | .0526 | .2313 | .5572 | .2512 | .2577 | .2232 |

| Former Gold Parities | Spain Peseta .1930 | Czecho-Slovakia Koruna .0296 | Argentine Peso (Paper) .4244 Unofficial | Australia Pound 4.8666 | Brazil Milreis .1196 Unofficial | Germany Reichs-mark .2382 | India Rupee .3650 | China (Shanghai) Dollar | Japan Yen .4985 | Union of S.Africa Pound 4.8666 | New Zealand Pound 4.8666 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1937 | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| January | - | .0350 | .3024 | 3.9273 | .0609 | .4024 | .3711 | .2970 | .2855 | 4.9031 | 3.9591 |
| February | - | .0349 | .3003 | 3.9162 | .0611 | .4023 | .3699 | .2964 | .2854 | 4.8892 | 3.9485 |
| March | - | .0349 | .2998 | 3.9060 | .0610 | .4019 | .3687 | .2967 | .2848 | 4.8763 | 3.9375 |
| April | - | .0349 | .3028 | 3.9276 | .0625 | .4015 | .3708 | .2969 | .2860 | 4.9033 | 3.9592 |
| May | - | .0348 | .3029 | 3.9451 | .0640 | .4011 | .3722 | .2978 | .2874 | 4.9251 | 3.9768 |
| June | - | .0348 | .3049 | 3.9504 | .0656 | .4009 | .3726 | .2969 | .2877 | 4.9252 | 3.9822 |
| July | - | .0349 | .3016 | 3.9789 | .0665 | .4025 | .3755 | .2957 | .2892 | 4.9674 | 4.0108 |
| August | .0637 | .0349 | .3016 | 3.9861 | .0655 | .4022 | .3761 | .2967 | .2903 | 4.9771 | 4.0183 |
| September | .0647 | .0349 | .2989 | 3.9629 | .0639 | .4013 | .3739 | .2969 | .2887 | 4.9470 | 3.9950 |
| October | .0627 | .0350 | .2978 | 3.9628 | .0585 | .4015 | .3740 | .2948 | .2884 | 4.9473 | 3.9947 |
| November | .0627 | .0351 | .2950 | 3.9926 | .0572 | .4033 | .3767 | .2943 | .2907 | 4.9845 | 4.0248 |
| December | .0619 | .0351 | .2930 | 3.9988 | .0544 | .4032 | .3769 | .2948 | .2910 | 4.9922 | 4.0310 |
| 1938 | | | | | | | | | | | |
| January | .0645 | .0351 | .2918 | 4.0002 | - | .4029 | .3775 | .2950 | .2906 | 4.9941 | 4.0325 |

MONTHLY INDEXES OF AMERICAN STOCK PRICES, 1934-1938.
Issued by the Standard Statistics Company, Inc., New York.
(1926=100)

| | Total 419 Stocks | Industrials 347 Stocks | Railroad 32 Stocks | Utilities 40 Stocks |
|---|---|---|---|---|
| 1934 | | | | |
| February | 80.9 | 88.9 | 50.5 | 80.7 |
| March | 77.2 | 85.1 | 47.5 | 76.2 |
| April | 79.6 | 88.3 | 49.3 | 76.3 |
| May | 71.8 | 79.6 | 43.3 | 69.7 |
| June | 73.1 | 81.0 | 43.9 | 71.6 |
| July | 71.4 | 79.7 | 41.2 | 69.2 |
| August | 67.5 | 76.3 | 35.3 | 64.5 |
| September | 67.4 | 76.2 | 35.4 | 64.0 |
| October | 67.6 | 76.7 | 35.9 | 63.2 |
| November | 68.3 | 78.4 | 34.8 | 60.8 |
| December | 69.6 | 80.6 | 35.9 | 58.8 |
| 1935 | | | | |
| January | 70.1 | 81.9 | 35.0 | 57.6 |
| February | 68.0 | 80.1 | 32.3 | 55.1 |
| March | 64.6 | 76.2 | 28.4 | 53.4 |
| April | 67.5 | 78.9 | 29.4 | 59.1 |
| May | 73.1 | 85.7 | 30.9 | 63.7 |
| June | 75.5 | 87.4 | 32.4 | 69.8 |
| July | 78.8 | 91.2 | 33.8 | 73.3 |
| August | 83.0 | 95.0 | 35.8 | 80.6 |
| September | 85.0 | 97.5 | 37.0 | 81.9 |
| October | 85.2 | 98.5 | 34.3 | 81.0 |
| November | 93.3 | 107.4 | 37.6 | 90.1 |
| December | 95.3 | 109.2 | 41.4 | 91.6 |
| 1936 | | | | |
| January | 100.0 | 114.5 | 43.8 | 97.0 |
| February | 106.1 | 120.9 | 49.1 | 102.8 |
| March | 108.7 | 124.6 | 49.2 | 102.8 |
| April | 108.9 | 125.3 | 48.9 | 101.5 |
| May | 101.0 | 116.2 | 45.0 | 94.7 |
| June | 105.6 | 120.6 | 47.7 | 102.0 |
| July | 109.2 | 124.3 | 50.7 | 105.8 |
| August | 113.0 | 128.4 | 53.9 | 108.8 |
| September | 114.1 | 130.2 | 55.4 | 107.7 |
| October | 118.7 | 136.0 | 58.4 | 109.1 |
| November | 124.2 | 144.3 | 57.9 | 108.9 |
| December | 122.8 | 142.6 | 54.4 | 110.6 |
| 1937 | | | | |
| January | 126.0 | 146.3 | 55.6 | 113.2 |
| February | 129.5 | 151.7 | 57.9 | 110.7 |
| March | 129.9 | 152.6 | 62.8 | 105.7 |
| April | 124.5 | 146.5 | 60.1 | 100.7 |
| May | 116.3 | 136.7 | 57.1 | 94.1 |
| June | 113.6 | 134.0 | 53.9 | 91.3 |
| July | 117.8 | 139.4 | 52.1 | 95.9 |
| August | 120.5 | 143.5 | 50.9 | 97.0 |
| September | 106.4 | 126.2 | 42.6 | 89.2 |
| October | 91.4 | 107.4 | 35.4 | 81.3 |
| November | 82.9 | 96.1 | 31.4 | 79.5 |
| December | 82.2 | 95.2 | 31.2 | 78.8 |
| 1st week of January 1938 | 77.3 | 90.0 | 28.2 | 73.7 |

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

INTERNAL TRADE BRANCH

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# PRICES & PRICE INDEXES

## FEBRUARY 1938

Wholesale Prices
Retail Prices
Security Prices
Exchange

Published by Authority of the HON. W.D. EULER, M.P.
Minister of Trade and Commerce.

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

Dominion Statistician: R. H. Coats, LL.D , F.R.S.C., F.S.S. (Hon.)
Chief, Internal Trade Branch: Herbert Marshall, B.A., F.S.S.
Prices Statistician: H. F. Greenway, M.A.

# PRICE MOVEMENTS, FEBRUARY, 1938.

## COMMODITIES

Wholesale commodity prices exhibited a firmer tendency in February, after a decline which commenced early in the new year. The Dominion Bureau of Statistics' weekly index rose from the current year's low of 83.5 for the week ending February 4 to 83.8 for the week ending February 25. This compared with 83 0 for the last week of February, 1937. The monthly average index for February at 83 6 was down 0.2 from January. Advances were confined largely to Animal Products, Textiles and Non-Ferrous Metals while Wood Products, Iron and Chemicals were slightly easier and Vegetable Products showed little change. Weather conditions in the winter wheat growing areas of the United States had a predominantly bearish influence upon international markets, although reports of large purchases of Australian wheat toward the end of the month provided some support. The spread in price between Canadian and United States centres was not sufficient to encourage sizeable exports of cattle to the South and the attention of shippers turned more toward British markets. Butter prices mounted sharply and the average of 36.4 cents per pound for the fourth week in February was the highest since March 1930. Base metals turned upward during the month. On the 18th instant the announcement by the International Tin Committee of a reduction in the tin export quotas for the second quarter, from 70 p.c. to 55 p.c. had a strengthening influence on tin prices, while renewed activity in European markets was reflected in rising quotations for copper.

## COST OF LIVING

Declines in the prices of foodstuffs and fuels caused a reduction in the Bureau's cost of living index for Canada from 84.1 in January to 83.9 in February. A retail food prices index fell from 78.4 to 77.9, influenced by reduction in eggs, lard, canned vegetables and pork. Butter, bread, onions, tea, veal, mutton and beef recorded gains for the same period. Following a sharp advance in the latter half of 1937, retail food prices reversed direction and moved downward in January and February of 1938. This movement was preceded several months by a decline in wholesale food prices, which are still falling. A decline in the wood sub-index from 80.2 to 79.0, and in that for coke from 87.1 to 87.0 reduced the fuel index from 86.2 to 86.0 No changes of any consequence were reported for other budgetary groups.

## STOCKS AND BONDS

Industrial stock markets revived in the third week of February after moving within narrow limits during the first fortnight. Prices recovered to exceed levels of the mid-January peak by a small margin and then eased slightly before the month closed. Utility and bank common stock prices had little of the buoyancy of industrials which was most apparent in industrial mines, oils, beverages, machinery and equipment, and building materials. Foods, textiles, and paper stocks remained comparatively steady while milling issues declined. The composite industrial price index of 181.4 for February 28 showed a net gain of 6.5 for the month, and compared with a February high of 183.6 on the 23rd and 25th. A drop of 0.5 to 47.2 in the utilities section would have been larger except for moderate rallies in power and traction issues in the third week. The Investors' price index covering the general range of common stocks moved up from 106.3 to 108.9 during February. Strength in base metals was almost sufficient to balance weakness in golds and the Bureau's general mining stock price index receded only fractionally from 147.2 to 147.0 after passing an intervening peak of 149.1 on the 23rd. The gold index dropped 4.3 to 121.9 while base metals mounted from 233.0 to 250.2 An index of Dominion of Canada long-term bond prices continued gradually upward from 116.0 to 116.8, while a corresponding index of yields fell from 66.5 to 65.0

## FOREIGN EXCHANGE (Quotations mentioned are Montreal noon rates unless otherwise specified)

Weakness in the United States dollar in the first half of February led to earmarking of foreign capital as fears again revived concerning further inflationary measures. These were dissipated by an official statement, and the dollar moved up from a discount of 1/16 of one per cent to par. This coincided with a break in London gold bullion prices and a tendency for funds to return to United States financial markets. Montreal sterling rates advanced approximately two cents to $5.0331 in the first half of February and then reacted before steadying around $5.015. Declines in Austrian schillings and German registered marks followed political developments in Europe in the third week, and later, French francs, guilders and belgas showed fractional losses. Argentine pesos were more stable in the second half of the month with official rates aroung 33.45 cents and free market quotations holding close to 26.25 cents.

## REVIEW OF IMPORTANT COMMODITY MARKETS

WHEAT AND OTHER GRAIN: During February, grain price fluctuations were extremely narrow. No. 3 Manitoba Northern opened the month at $1.20½ per bushel and closed at $1.20 3/8, while the range of intervening fluctuation was between $1.19½ on the 15th and $1.23¼ on the 23rd. Top grades showed somewhat greater variability and No. 1 was down 4¾ cents for the month. The average premium on No. 1 Northern over No. 3 was reduced to 23.2 cents per bushel from 27.7 cents in the preceding month. Ontario good milling wheat was quoted at 98 cents per bushel f.o.b. shipping point on February 4, and at 92 cents on the 25th.

Offerings from Australia were quite large but this was compensated by the relative scarcity of good Argentine wheat. Continued deliveries in United States combined with the drops in Canadian visible stocks also tended to give stability to the supply situation with the result that emphasis was placed on political events and on changes in new crop prospects. Dust storms in Kansas during the first few days of the month coincided with an upward trend in markets but an easier tone became apparent when rain and snow fell on this area and on the spring wheat belt to the north. European and Asiatic political developments were bearish while in the United States there was a brief revival of inflationary prospects in the third week of the month. On February 23, Russia entered the market as a buyer and took substantial quantities of Australian wheat for delivery to Vladivostock, but it was also reported that about half that amount of domestic Russian wheat had been sold on the Black Sea for shipment to Spain. After reaching the month's highest levels at this time, Winnipeg wheat prices slumped steadily as it became clear that no general action with regard to price levels was being considered in the United States, and favourable weather continued in the wheat growing areas of North America.

No. 2 C.W. oats showed a net decline of 3¾ cents per bushel during February, and other grades were down about 1½ cents. Barley rose 1½ cents, while rye was fractionally higher. Flax closed the month 2 5/8 cents per bushel below the opening price.

| Descriptions (Basis, cash, per bushel, Fort William and Port Arthur) | 1937 February Average | 1938 January Average | 1938 February Average |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| No. 1 Manitoba Northern wheat..... | 127.0 | 149.1 | 144.6 |
| No. 2 C. W. oats..... | 55.0 | 56.5 | 56.7 |
| No. 2 C. W. rye..... | 105.0 | 81.7 | 82.1 |
| No. 3 C. W. barley..... | 83.3 | 61.8 | 63.8 |
| No. 1 C. W. flax..... | 170.1 | 176.5 | 173.6 |

FLOUR AND MILLED PRODUCTS: Flour prices were largely unchanged during February and continued to be high relative to world markets. Export interest was limited while domestic business was transacted in moderate volume at most centres. January exports were 295,776 barrels against 313,023 barrels last year. Owing to the low production rate in flour mills, a scarcity of mill feeds developed and dealers considered the possibility of imports from the United States. Bran at Montreal rose from $30.25 per ton in the week ending January 28 to $33.58 for the week ending February 25. Shorts was up $2.33 per ton in the same period.

| Descriptions | 1937 February 15 | 1938 January 15 | 1938 February 15 |
|---|---|---|---|
| | $ | $ | $ |
| Flour, No. 1 patent, Manitoba, per barrel, Montreal..... | 7.60 | 7.98 x | 7.95 x |
| Rolled oats, Toronto, per 80 pound bag..... | - | 3.00 | 3.00 |
| Oatmeal, Toronto, per 90 pound bag.... | 3.96 | 3.70 | 3.70 |

x Average for month

SUGAR: A bid price of 2.025 cents per pound for preferential B.W.I. raw sugar c.i.f. Montreal on February 11 was the lowest since January 1, 1937. London prices were as low as .975 cents at this time and indicated a general movement downward in raw sugar markets. Subsequently strength appeared and the No. 4 world contract at New York rose from .99 cents on the 9th to 1.025 cents per pound on February 16 before entering an irregular decline for the balance of the month. Final data give a total of 5,959,545 long tons as the United States consumption of raw sugar in 1937. This was a decline of about 28,000 long tons from the 1936 figure.

| Descriptions | 1937 February 15 | 1938 January 15 | 1938 February 15 |
|---|---|---|---|
| | $ | $ | $ |
| Granulated sugar, standard, per cwt. | | | |
| at Montreal..... | 4.80 | 5.09 | 5.09 |
| Vancouver..... | 4.65 | 4.85 | 4.95 |
| B.W.I. raw sugar, per cwt. | | | |
| at Montreal..... | 2.12 | 2.24 | 2.10 |

RUBBER: The movement of raw rubber prices during February was indicated by quotations for plantation Ceylon sheets at New York which opened at 14 5/8 cents per pound and closed at 14 7/8 cents after touching 14¼ cents on the 4th and 15 3/16 cents on the 23rd. Spot Para rubber, however, was down 1½ cents per pound during the month and closed at 12¾ cents. January consumption in the United States had been estimated at 35,000 tons but the official figure was 29,429 tons. This was far below last year's record of 50,818 tons. Stocks on hand in the United States at the end of January, at 269,078 tons, were the largest since April 1936, but a seasonal increase in consumption is expected soon.

| Descriptions | 1937 February Average | 1938 January Average | 1938 February Average |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| Raw rubber, per pound, at New York (Canadian funds) | | | |
| Standard latex crepe sheets..... | 23.4 | 15.4 | 15.3 |
| Ceylon plantation ribbed smoked sheets..... | 21.5 | 14.7 | 14.7 |

LIVESTOCK: Light runs of cattle were cleared without undue difficulty during February and prices showed signs of ending the severe decline which had featured the past few months. Throughout the month, prices for steers were weak with the exception of slight gains of short duration toward mid-month. Calves too averaged lower than in January but demand continued to be fairly active. Outside interest was limited as shipments to the United States for the first two months of 1938 were only 14,790 head of beef cattle against 49,930 head last year. United Kingdom buyers however, made full use of the limited boat space available. Hogs were weaker on western markets at first while eastern prices were firm on advice of steady bacon prices in Great Britain. Later cables reported a rise in British bacon markets and Canadian quotations moved up. Lambs were firm and about 30 cents per cwt. higher than the January average.

| Descriptions | | 1937 February Average | 1938 January Average | 1938 February Average |
|---|---|---|---|---|
| | | $ | $ | $ |
| Steers, good, over 1,050 pounds per cwt. | at Toronto..... | 6.40 | 5.93 | 5.58 |
| | Winnipeg..... | 5.48 | 4.86 | 4.63 |
| Calves, good, veal, per cwt. | at Toronto..... | 9.41 | 10.36 | 10.07 |
| | Winnipeg..... | 7.20 | 8.30 | 7.79 |
| Hogs, bacon, per cwt., | at Toronto..... | 8.28 | 8.56 | 9.02 |
| | Winnipeg..... | 7.74 | 8.28 | 8.59 |
| Lambs, good handyweight, per cwt., | at Toronto..... | 9.64 | 7.99 | 8.31 |
| | Winnipeg. ... | 8.43 | 7.14 | 7.44 |

EGGS: Egg markets were extremely erratic during February as production fluctuated with sudden changes in temperature. Cold weather in the West lessened deliveries in the early part of the month and stocks on hand were reduced. Eastern markets also were firmer in the first and second weeks. Advances were in evidence for the week ending February 18 and Grade A large eggs at Montreal were up 5 cents per dozen from the previous week. The following week a drop of 6 cents occurred in the same grade as receipts became much heavier. Toronto wholesale prices for Grade A large on the four Fridays in February were 25.5, 26, 30 and 25 cents per dozen. Western centres had much the same trend although movements were not so large. In the closing days of the month the severe cold wave in Eastern Canada caused production to drop and markets again became firm. Cold storage stocks on February 1, 1938, were placed at 610,470 dozen by the Agricultural Branch of the Bureau, as compared with 933,881 dozen on the same date last year.

| Descriptions | | 1937 February Average | 1938 January Average | 1938 February Average |
|---|---|---|---|---|
| | | ¢ | ¢ | ¢ |
| Eggs, Grade "A" Large, per dozen | at Montreal.... | 26.3 | 28.6 | 29.3 |
| | Toronto..... | 23.6 | 26.8 | 26.6 |
| | Vancouver... | 24.0 | 23.3 | 22.3 |

BUTTER: Butter markets ruled exceptionally strong throughout February. Trading was active and was stimulated by reports predicting a shortage of 10,000,000 pounds in Canadian supplies. New seasonal highs were established at Montreal and Toronto and quotation at these centres reached the highest levels since March, 1930. Cold storage holdings of creamery butter were estimated by the Agricultural Branch of the Dominion Bureau of Statistics, at about 18,500,000 pounds on February 1, or 36 p.c. less than on February 1, 1937.

| Descriptions | | 1937 February Average | 1938 January Average | 1938 February Average |
|---|---|---|---|---|
| | | ¢ | ¢ | ¢ |
| Jobbing price of No.1 creamery prints, per pound at | Montreal..... | 26.6 | 32.8 | 35.3 |
| | Toronto..... | 27.4 | 33.3 | 35.8 |

COTTON: Raw cotton prices at New York advanced almost steadily from 8.51 cents per pound on February 1 until the 23rd when a peak of 9.37 cents was reached. The closing price on February 28 was 9.27 cents per pound. Uncertainty over crop loan policy in United States made both traders and producers uneasy, and actual sales were not large despite the fact that American cotton is still cheap relative to competing varieties. Estimates of world consumption of United States cotton for the crop year 1937-1938 are about 11,400,000 bales as compared with more than 13,000,000 bales last year when prices were considerably higher. United States exports, however, for the crop year 1937-38 may equal or even exceed those for the preceding year. The rising price of raw cotton had a stimulating effect on the grey goods market and a considerable volume of business was done in anticipation of upward price revisions.

| Descriptions | 1937 February Average ¢ | 1938 January Average ¢ | 1938 February Average ¢ |
|---|---|---|---|
| Raw cotton upland middling, at New York, per pound (Canadian funds)..... | 13.2 | 8.6 | 8.9 |

WOOL: February saw further declines in Canadian raw wool prices with the mid month level more than 40 p.c. below the peak established in May, 1937. Domestic demand was very limited, and world markets moved lower. Australian sales found support for crossbred wools from Japanese mills, but top grades continued to be plentiful and premiums were considerably narrower. Toward the end of the month markets showed signs of steadying as continental buyers began to make substantial purchases.

| Descriptions | 1937 February 15 ¢ | 1938 January 15 ¢ | 1938 February 15 ¢ |
|---|---|---|---|
| Raw wool, in quantities of 20,000 pounds or more, f.o.b. Ontario per lb. | | | |
| Eastern, low, medium ¼ blood staple or 50's..... | 31.0 | 21.0 | 18.5 |
| Western, semi-bright, ½ blood staple or 58's - 60's..... | 27.0 | 18.0 | 16.5 |

LUMBER AND TIMBER: The extremely quiet trade in lumber in February was accompanied by some easing of prices. Export demand was practically at a standstill and domestic business dull. Many British Columbia shingle mills curtailed operations still further by a two weeks shut down, and logging operations were reduced. Logs in water were considered ample for current needs although high grade fir supplies were limited.

| Descriptions (Price Indexes 1926=100) | 1937 February | 1938 January | 1938 February |
|---|---|---|---|
| White pine lumber..... | 99.5 | 102.7 | 102.7 |
| Spruce lumber..... | 93.7 | 90.7 | 90.3 |
| Fir lumber..... | 99.9 | 88.5 | 88.5 |
| Cedar lumber..... | 94.7 | 93.9 | 93.9 |

IRON AND STEEL: Spot sales increased. New business improved and buying on the part of mining concerns and manufacturers of agricultural implements and automobiles was active. Railway awards also stimulated business and steel mill operations were close to capacity levels. Orders for scrap, except the heavy melting grades, slowed up and sales were below last year's level.

| Descriptions | 1937 February 15 $ | 1938 January 15 $ | 1938 February 15 $ |
|---|---|---|---|
| Pig iron No. 1 foundry per gross ton, carlots, f.o.b. sellers' works | 22.50 | 25.50 | 25.50 |
| No. 1 scrap steel charging box size per gross ton, delivered at consumers' mill..... | 14.00 | 12.00 | 12.00 |

BUILDING AND CONSTRUCTION MATERIALS, 1913=100
(See page 8 for these data on the base 1926=100)

| | 1937 | | | | 1938 | |
|---|---|---|---|---|---|---|
| | Feb. | Oct. | Nov. | Dec. | Jan. | Feb. |
| Building & Construction Materials.. | 135.9 | 138.3 | 137.1 | 136.8 | 136.2 | 135.9 |
| Lumber..... | 141.4 | 139.2 | 138.0 | 137.3 | 136.7 | 136.8 |
| Painters' Materials..... | 122.7 | 131.0 | 130.0 | 129.1 | 128.6 | 126.7 |
| Miscellaneous..... | 137.5 | 143.1 | 141.9 | 142.1 | 141.5 | 141.2 |

SUMMARY TABLES OF WHOLESALE PRICE INDEX NUMBERS
(1926=100)

| | No. of Price Series | Yearly Average 1936 | Feb. 1937 | Dec. 1937 | Jan. 1938 | Feb. 1938 |
|---|---|---|---|---|---|---|
| Total Index 567 Commodities | 567 | 74.6 | 82.9 | 82.7 | 83.8 | 83.6 |
| CHIEF COMPONENT MATERIALS CLASSIFICATION | | | | | | |
| I. Vegetable Products | 135 | 72.6 | 88.5 | 85.3 | 87.4 | 87.0 |
| II. Animals and Their Products | 76 | 71.8 | 75.2 | 78.2 | 77.2 | 77.8 |
| III. Fibres, Textiles and Textile Products | 85 | 69.6 | 72.9 | 69.0 | 68.6 | 68.6 |
| IV. Wood, Wood Products and Paper | 49 | 68.5 | 73.9 | 75.5 | 79.6 | 79.4 |
| V. Iron and Its Products | 44 | 88.0 | 94.6 | 104.1 | 103.9 | 103.7 |
| VI. Non-Ferrous Metals and Their Products | 18 | 70.0 | 86.2 | 72.3 | 72.5 | 71.1 |
| VII. Non-Metallic Minerals and Their Products | 83 | 85.5 | 85.9 | 87.1 | 87.1 | 87.1 |
| VIII. Chemicals and Allied Products | 77 | 78.0 | 80.0 | 80.7 | 80.8 | 80.6 |
| PURPOSE CLASSIFICATION | | | | | | |
| I. Consumers' Goods | 236 | 74.7 | 78.6 | 79.1 | 78.7 | 79.1 |
| Foods, Beverages and Tobacco | 126 | 73.4 | 79.7 | 80.3 | 79.8 | 80.7 |
| Other Consumers' Goods | 110 | 75.5 | 77.8 | 78.3 | 78.0 | 78.0 |
| II. Producers' Goods | 402 | 72.4 | 84.5 | 82.7 | 84.5 | 83.7 |
| Producers' Equipment | 24 | 90.0 | 91.8 | 94.2 | 94.5 | 94.5 |
| Producers' Materials | 378 | 70.4 | 83.7 | 81.4 | 83.4 | 82.5 |
| Building & Construction Materials | 111 | 85.3 | 91.1 | 91.7 | 91.6 | 91.4 |
| Manufacturers' Materials | 267 | 67.9 | 82.5 | 79.6 | 82.0 | 81.0 |
| ORIGIN CLASSIFICATION | | | | | | |
| Total Raw and Partly Manufactured | 245 | 70.8 | 83.8 | 80.8 | 82.0 | 81.1 |
| Total Fully and Chiefly Manufactured | 322 | 73.6 | 78.8 | 80.2 | 81.6 | 82.0 |
| I. Articles of Farm Origin (Domestic and Foreign) | | | | | | |
| A. Field | | | | | | |
| (a) Raw and partly manufactured | 95 | 63.8 | 84.0 | 77.7 | 80.9 | 80.0 |
| (b) Fully and chiefly manufactured | 91 | 73.8 | 82.0 | 82.5 | 83.3 | 83.4 |
| (c) Total | 186 | 69.2 | 82.9 | 80.3 | 82.2 | 81.8 |
| B. Animal | | | | | | |
| (a) Raw and partly manufactured | 46 | 73.6 | 80.5 | 81.6 | 80.9 | 79.4 |
| (b) Fully and chiefly manufactured | 59 | 71.4 | 74.8 | 76.1 | 75.4 | 77.1 |
| (c) Total | 105 | 72.4 | 77.3 | 78.5 | 77.8 | 78.1 |
| C. Canadian Farm Products | | | | | | |
| (1) Field | 52 | 65.8 | 89.6 | 83.9 | 88.8 | 87.5 |
| (2) Animal | 18 | 75.3 | 82.6 | 84.6 | 82.2 | 81.1 |
| (3) Total | 70 | 69.4 | 87.0 | 84.2 | 86.3 | 85.1 |
| II. Articles of Marine Origin | | | | | | |
| (a) Raw and partly manufactured | 5 | 67.1 | 69.1 | 73.2 | 70.9 | 73.1 |
| (b) Fully and chiefly manufactured | 11 | 70.1 | 69.5 | 73.8 | 74.1 | 74.6 |
| (c) Total | 16 | 69.3 | 69.4 | 73.6 | 73.2 | 74.2 |
| III. Articles of Forest Origin | | | | | | |
| (a) Raw and partly manufactured | 37 | 80.8 | 88.7 | 91.3 | 89.6 | 89.2 |
| (b) Fully and chiefly manufactured | 20 | 57.5 | 60.7 | 61.3 | 70.2 | 70.2 |
| (c) Total | 57 | 68.4 | 73.8 | 75.3 | 79.2 | 79.1 |
| IV. Articles of Mineral Origin | | | | | | |
| (a) Raw and partly manufactured | 62 | 79.9 | 85.7 | 82.3 | 82.2 | 81.8 |
| (b) Fully and chiefly manufactured | 141 | 85.2 | 88.3 | 92.0 | 92.3 | 92.1 |
| (c) Total | 203 | 82.8 | 87.1 | 87.7 | 87.8 | 87.5 |
| IMPORT AND EXPORT CLASSIFICATION | | | | | | |
| Imports | 76 | 79.4 | 86.8 | 85.9 | 85.6 | 84.8 |
| Exports | 70 | 66.7 | 80.0 | 78.9 | 82.3 | 81.4 |

## INDEX NUMBERS OF COMMODITIES

(Classified According to Chief Component Materials)
(1926=100)

| Commodity | No. of Price Series | Yearly Average 1936 | Feb. 1937 | Dec. 1937 | Jan. 1938 | Feb. 1938 |
|---|---|---|---|---|---|---|
| Total Index | 567 | 74.6 | 82.9 | 82.7 | 83.8 | 83.6 |
| I. Vegetable Products | 135 | 72.6 | 88.5 | 85.3 | 87.4 | 87.0 |
| Fruits | 15 | 79.0 | 85.2 | 73.5 | 64.1 | 64.9 |
| Fresh | 4 | 80.4 | 87.6 | 73.4 | 60.9 | 61.9 |
| Dried | 5 | 81.4 | 86.0 | 82.4 | 82.0 | 82.0 |
| Canned | 6 | 67.9 | 70.3 | 65.4 | 65.4 | 65.4 |
| Grains | 23 | 66.3 | 91.7 | 89.2 | 94.7 | 93.3 |
| Flour and Milled Products | 12 | 75.5 | 97.3 | 94.5 | 97.3 | 98.2 |
| Bakery Products | 2 | 84.0 | 85.3 | 94.0 | 94.3 | 94.3 |
| Vegetable Oils | 8 | 74.5 | 84.8 | 70.6 | 69.1 | 66.0 |
| Rubber and Its Products | 9 | 58.4 | 62.4 | 63.2 | 63.0 | 63.0 |
| Sugar and Its Products and Glucose | 8 | 79.6 | 82.8 | 87.2 | 87.3 | 87.1 |
| Tea, Coffee, Cocoa and Spices | 15 | 73.2 | 81.7 | 79.1 | 75.6 | 75.2 |
| Tobacco | 8 | 48.9 | 55.4 | 52.4 | 52.4 | 52.4 |
| Vegetables | 13 | 69.7 | 86.5 | 50.7 | 52.6 | 52.8 |
| Miscellaneous | 22 | 60.1 | 64.6 | 69.9 | 70.5 | 70.7 |
| II. Animals and Their Products | 76 | 71.8 | 75.2 | 78.2 | 77.2 | 77.8 |
| Fishery Products | 16 | 72.1 | 72.0 | 76.0 | 75.3 | 76.4 |
| Furs | 9 | 59.8 | 75.1 | 62.6 | 62.6 | 59.7 |
| Hides and Skins | 6 | 80.4 | 109.3 | 73.0 | 78.3 | 65.5 |
| Leather, Unmanufactured | 9 | 87.1 | 93.7 | 94.3 | 93.6 | 90.1 |
| Boots and Shoes | 2 | 88.4 | 90.2 | 95.5 | 94.5 | 93.6 |
| Live Stock | 4 | 72.5 | 80.0 | 83.1 | 76.3 | 74.5 |
| Meats and Poultry | 10 | 70.0 | 71.1 | 74.3 | 73.5 | 73.5 |
| Milk and Its Products | 12 | 71.0 | 77.1 | 82.6 | 83.9 | 86.7 |
| Fats | 5 | 69.9 | 81.5 | 62.4 | 59.6 | 58.2 |
| Eggs | 3 | 67.3 | 56.9 | 70.8 | 61.1 | 62.0 |
| III. Fibres, Textiles and Textile Products | 85 | 69.6 | 72.9 | 69.0 | 68.6 | 68.6 |
| Cotton, Raw | 2 | 71.1 | 77.2 | 50.1 | 51.5 | 53.6 |
| Cotton Yarn and Thread | 5 | 82.7 | 83.5 | 82.8 | 82.7 | 82.7 |
| Cotton Fabrics | 19 | 72.6 | 76.0 | 73.6 | 73.6 | 73.7 |
| Knit Goods | 3 | 82.3 | 82.3 | 83.9 | 83.9 | 83.9 |
| Sash Cord | 1 | 93.5 | 93.5 | 87.7 | 87.7 | 87.7 |
| Flax, Hemp and Jute Products | 10 | 46.3 | 44.6 | 47.7 | 47.3 | 47.3 |
| Silk, raw | 9 | 28.8 | 32.4 | 25.6 | 25.4 | 26.0 |
| Silk Thread and Yarn | 2 | 62.3 | 62.3 | 64.6 | 64.6 | 64.6 |
| Silk Hosiery | 2 | 65.8 | 65.3 | 65.3 | 65.3 | 65.3 |
| Silk Fabrics | 4 | 45.5 | 48.0 | 43.9 | 43.9 | 43.9 |
| Artificial Silk Products | 5 | 46.2 | 45.8 | 42.8 | 42.8 | 42.8 |
| Wool, raw | 3 | 68.1 | 94.7 | 68.6 | 63.7 | 58.0 |
| Wool Yarns | 6 | 85.1 | 91.1 | 80.5 | 80.1 | 80.2 |
| Wool Hosiery and Knit Goods | 5 | 86.8 | 88.4 | 89.7 | 89.7 | 89.7 |
| Wool Blankets | 1 | 81.3 | 100.0 | 103.1 | 94.9 | 94.9 |
| Wool Cloth | 6 | 78.3 | 84.4 | 79.7 | 77.9 | 77.4 |
| Carpets | 2 | 90.6 | 92.1 | 97.1 | 97.1 | 97.1 |

| Commodities | No. of Price Series | Yearly Average 1936 | Feb. 1937 | Dec. 1937 | Jan. 1938 | Feb. 1938 |
|---|---|---|---|---|---|---|
| IV. Wood, Wood Products and Paper | 49 | 68.5 | 73.9 | 75.5 | 79.6 | 79.4 |
| Newsprint | 2 | 55.4 | 58.0 | 58.2 | 68.5 | 68.5 |
| Lumber | 33 | 86.3 | 95.3 | 92.5 | 92.1 | 92.2 |
| Pulp | 3 | 68.3 | 73.6 | 88.7 | 83.9 | 82.3 |
| Furniture | 10 | 69.5 | 79.0 | 83.5 | 85.6 | 85.6 |
| Matches | 1 | 77.4 | 77.9 | 77.9 | 77.9 | 77.9 |
| V. Iron and Its Products | 44 | 88.0 | 94.6 | 104.1 | 103.9 | 103.7 |
| Pig Iron and Steel Billets | 3 | 83.3 | 92.0 | 103.2 | 101.7 | 101.7 |
| Rolling Mill Products | 14 | 93.0 | 100.3 | 111.7 | 111.6 | 111.0 |
| Pipe (Cast Iron and Steel) | 2 | 85.1 | 86.5 | 101.6 | 101.6 | 101.7 |
| Hardware | 16 | 86.3 | 88.3 | 91.4 | 91.4 | 91.7 |
| Wire | 3 | 87.2 | 91.7 | 103.2 | 103.2 | 103.2 |
| Scrap | 5 | 62.2 | 81.9 | 70.5 | 70.5 | 70.5 |
| Miscellaneous | 1 | 95.0 | 95.0 | 112.5 | 112.5 | 112.5 |
| VI. Non-Ferrous Metals and Their Products | 18 | 70.0 | 86.2 | 72.3 | 72.5 | 71.1 |
| Aluminium | 2 | 81.6 | 85.6 | 93.9 | 93.9 | 93.9 |
| Antimony | 1 | 80.1 | 81.2 | 94.5 | 94.5 | 97.5 |
| Brass and Copper Products | 6 | 68.3 | 93.4 | 73.0 | 75.1 | 72.3 |
| Lead and Its Products | 2 | 57.5 | 84.0 | 55.3 | 54.6 | 52.9 |
| Silver | 1 | 72.6 | 72.3 | 72.3 | 72.3 | 72.1 |
| Tin Ingots | 2 | 73.4 | 80.3 | 70.4 | 67.9 | 67.4 |
| Zinc and Its Products | 2 | 47.1 | 70.3 | 48.8 | 46.6 | 45.3 |
| Solder | 1 | 78.8 | 84.4 | 81.1 | 81.1 | 81.1 |
| VII. Non-Metallic Minerals and Their Products | 83 | 85.5 | 85.9 | 87.1 | 87.1 | 87.1 |
| Clay and Allied Material Products | 10 | 88.0 | 87.4 | 88.2 | 88.2 | 88.2 |
| Pottery | 2 | 90.9 | 93.5 | 96.6 | 96.6 | 96.6 |
| Coal | 13 | 91.5 | 91.0 | 93.5 | 93.5 | 93.5 |
| Coke | 5 | 94.5 | 110.9 | 111.0 | 111.0 | 111.0 |
| Manufactured Gas | 3 | 98.0 | 98.0 | 98.0 | 102.0 | 102.0 |
| Coal Tar | 1 | 111.7 | 89.5 | 94.7 | 94.7 | 94.7 |
| Glass and Its Products | 6 | 77.1 | 83.9 | 84.0 | 84.0 | 84.8 |
| Petroleum Products | 6 | 73.4 | 73.9 | 73.8 | 73.1 | 73.1 |
| Asphalt | 2 | 91.4 | 91.4 | 90.6 | 90.6 | 92.2 |
| Salt | 4 | 80.6 | 77.7 | 77.7 | 77.7 | 77.7 |
| Sulphur | 1 | 94.0 | 93.9 | 98.1 | 98.1 | 98.0 |
| Plaster | 3 | 111.3 | 112.2 | 115.1 | 115.1 | 115.1 |
| Lime | 4 | 104.5 | 108.2 | 108.2 | 108.2 | 108.2 |
| Cement | 1 | 105.8 | 106.2 | 106.2 | 106.2 | 106.2 |
| Sand and Gravel | 8 | 91.4 | 91.4 | 91.4 | 91.4 | 91.4 |
| Crushed Stone | 3 | 83.6 | 85.8 | 85.8 | 85.8 | 85.8 |
| Building Stone | 3 | 64.3 | 64.3 | 64.3 | 64.3 | 64.3 |
| Asbestos | 8 | 75.8 | 75.8 | 75.8 | 76.8 | 76.8 |
| III. Chemicals and Allied Products | 77 | 78.0 | 80.0 | 80.7 | 80.8 | 80.6 |
| Inorganic Chemicals | 22 | 88.6 | 87.5 | 86.4 | 87.1 | 87.0 |
| Organic Chemicals | 6 | 75.5 | 92.9 | 78.0 | 78.0 | 77.4 |
| Coal Tar Products | 2 | 88.5 | 88.8 | 93.4 | 95.7 | 92.2 |
| Dyeing and Tanning Materials | 10 | 104.5 | 106.0 | 106.6 | 106.6 | 106.6 |
| Explosives | 2 | 77.5 | 76.4 | 74.7 | 74.7 | 74.7 |
| Paint Materials | 9 | 68.8 | 73.7 | 73.1 | 72.2 | 71.8 |
| Paints Prepared | 2 | 65.5 | 67.2 | 74.1 | 74.1 | 74.1 |
| Drugs and Pharmaceutical Chemicals | 10 | 74.7 | 75.3 | 76.0 | 76.0 | 75.7 |
| Fertilizers | 10 | 74.5 | 74.2 | 75.2 | 75.2 | 75.2 |
| Industrial Gases | 2 | 92.4 | 91.3 | 90.1 | 88.6 | 90.1 |
| Soap | 2 | 85.4 | 88.3 | 91.9 | 91.9 | 91.9 |

## INDEX NUMBERS OF COMMODITIES

(Classified According to Purpose for which used)
(1926=100)

| | Price Series | Yearly Average 1936 | Feb. 1937 | Dec. 1937 | Jan. 1938 | Feb. 1938 |
|---|---|---|---|---|---|---|
| I. CONSUMERS' GOODS (GROUPS A & B) | 236 | 74.7 | 78.6 | 79.1 | 78.7 | 79.1 |
| A. Foods, Beverages and Tobacco | 126 | 73.4 | 79.7 | 80.3 | 79.8 | 80.7 |
| Beverages | 9 | 73.8 | 79.1 | 83.4 | 78.7 | 79.0 |
| Flour and Milled Products | 12 | 75.5 | 97.3 | 94.5 | 97.3 | 98.2 |
| Bakery Products | 2 | 84.0 | 85.3 | 94.[illegible] | 94.3 | 94.3 |
| Fish | 16 | 72.1 | 72.0 | 76.0 | 75.3 | 76.4 |
| Fruits | 15 | 79.0 | 85.2 | 73.5 | 64.1 | 64.9 |
| Meats and Poultry | 10 | 70.0 | 71.1 | 74.3 | 73.5 | 73.5 |
| Milk and Milk Products | 12 | 71.0 | 77.1 | 82.6 | 83.9 | 86.7 |
| Sugar and Its Products | 8 | 79.6 | 82.8 | 87.2 | 87.3 | 87.1 |
| Vegetables | 13 | 69.7 | 86.5 | 50.7 | 52.6 | 52.8 |
| Eggs | 3 | 67.3 | 56.9 | 70.8 | 61.1 | 62.0 |
| Tobacco | 8 | 48.9 | 55.4 | 52.4 | 52.4 | 52.4 |
| Miscellaneous | 18 | 71.8 | 81.4 | 70.4 | 67.6 | 65.8 |
| B. Other Consumers' Goods | 110 | 75.5 | 77.8 | 78.3 | 78.0 | 78.0 |
| Clothing, Boots, Shoes, Rubbers, Hosiery and Underwear | 52 | 74.6 | 77.5 | 76.6 | 76.1 | 75.9 |
| Household Equipment and Supplies | 58 | 76.2 | 78.0 | 79.6 | 79.5 | 79.5 |
| II. PRODUCERS' GOODS (GROUPS C & D) | 402 | 72.4 | 84.5 | 82.7 | 84.5 | 83.7 |
| C. Producers' Equipment | 24 | 90.0 | 91.8 | 94.2 | 94.5 | 94.5 |
| Tools | 3 | 86.6 | 86.6 | 91.3 | 91.3 | 91.3 |
| Light, Heat & Power Equipment and Supplies | 17 | 90.6 | 92.6 | 94.9 | 95.0 | 95.0 |
| Explosives | 2 | 77.5 | 76.4 | 74.7 | 74.7 | 74.7 |
| Miscellaneous | 2 | 84.5 | 84.5 | 89.4 | 95.3 | 95.3 |
| D. Producers' Materials | 378 | 70.4 | 83.7 | 81.4 | 83.4 | 82.5 |
| Building and Construction Materials | 111 | 85.3 | 91.1 | 91.7 | 91.6 | 91.4 |
| Lumber | 33 | 86.3 | 95.3 | 92.5 | 92.1 | 92.2 |
| Painters' Materials | 13 | 68.2 | 70.5 | 74.2 | 74.0 | 73.3 |
| Miscellaneous | 65 | 88.6 | 92.2 | 95.3 | 95.5 | 95.2 |
| Manufacturers' Materials | 267 | 67.9 | 82.5 | 79.6 | 82.0 | 81.0 |
| Textiles and Clothing | 64 | 67.4 | 71.2 | 67.4 | 66.6 | 66.6 |
| Furs and Leather Goods | 24 | 76.7 | 89.4 | 80.4 | 80.8 | 76.2 |
| For Metal Working Industries | 41 | 73.5 | 88.2 | 79.0 | 79.1 | 77.9 |
| For Chemical Using Industries | 43 | 89.2 | 91.1 | 88.8 | 89.2 | 89.0 |
| For Meat Packing Industries | 4 | 72.5 | 80.0 | 83.1 | 76.3 | 74.5 |
| For Milling and Other Industries | 23 | 66.3 | 91.7 | 89.2 | 94.7 | 93.3 |
| Miscellaneous Producers' Materials | 68 | 62.0 | 71.0 | 71.5 | 75.7 | 75.4 |

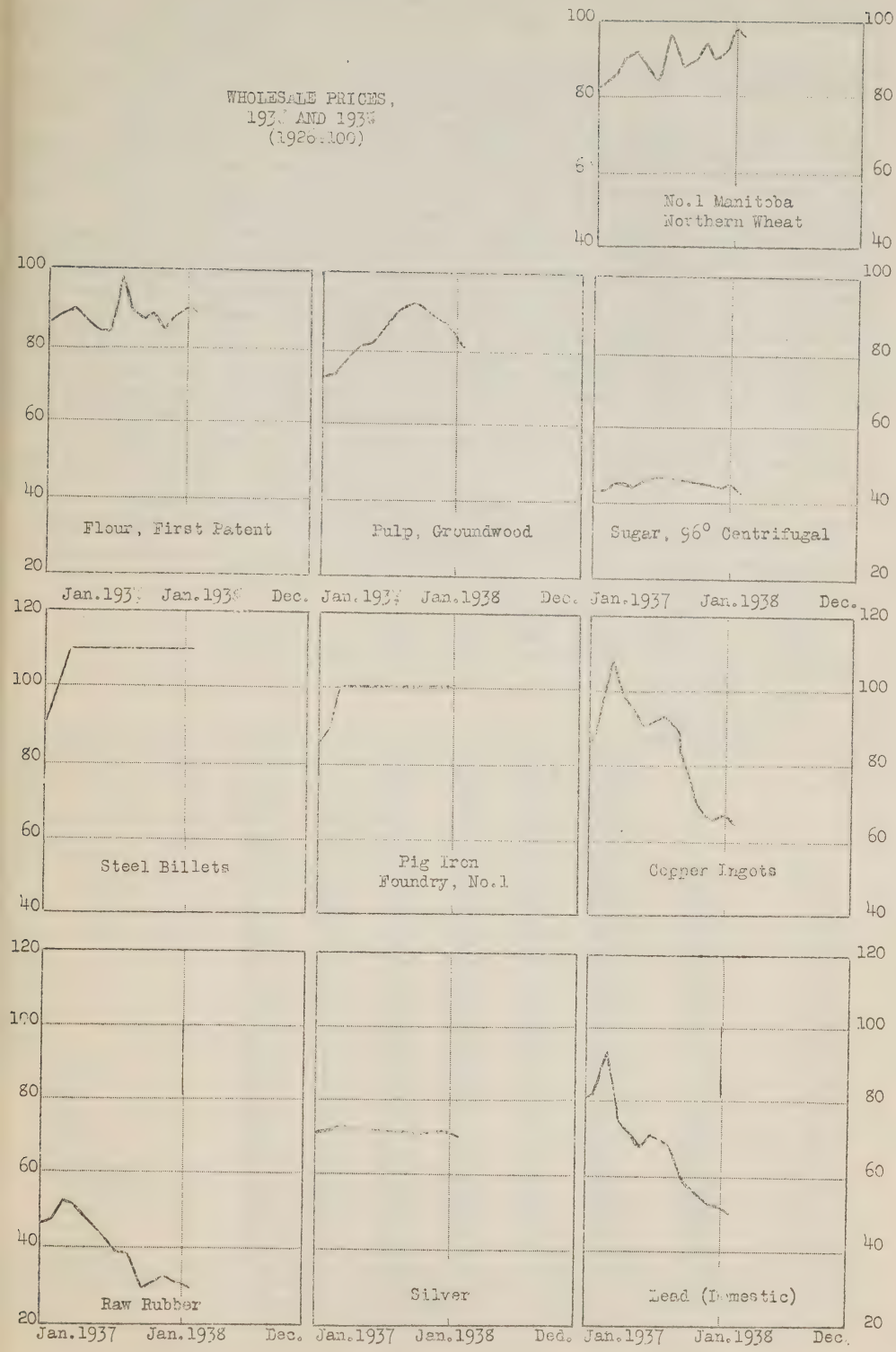
WHOLESALE PRICES OF IMPORTANT COMMODITIES

| | | Average 1926 | Yearly Average 1936 | Feb. 1937 | Jan. 1938 | Feb. 1938 |
|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | $ |
| OATS, No.2 C.W. Ft.William and Pt.Arthur basis | Bush. | .548 | .401 | .550 | .565 | .567 |
| WHEAT, No.1 Man. Northern Ft.William and Pt.Arthur basis | Bush. | 1.495 | .937 | 1.270 | 1.491 | 1.446 |
| FLOUR, First Patent, 2-98's Jute Toronto | | 8.821 | 6.083 | 7.600 | 7.975 | 7.950 |
| SUGAR, Br. West Indies, Montreal | Cwt. | | 1.890 | 2.120 | 2.235 | 2.100 |
| SUGAR, granulated, Montreal | Cwt. | 5.958 | 4.626 | 4.800 | 5.085 | 5.085 |
| xRUBBER, Ceylon, ribbed, smoked sheets f.o.b. New York | Lb. | .488 | .165 | .215 | .147 | .147 |
| CATTLE, Steers, Good over 1050 lbs. Toronto | Cwt. | 7.330 | 5.539 | 6.400 | 5.930 | 5.580 |
| HOGS, Bacon Toronto | Cwt. | 13.320 | 8.461 | 8.280 | 8.560 | 9.020 |
| BEEF HIDES, Packer Hides, Native Steers Toronto | Lb. | .135 | .129 | .153 | .140 | .113 |
| HIDES, Packer, crops, No.I & II f.o.b. Distributing points | Lb. | | .363 | .410 | .430 | .400 |
| BOX SIDES B, Oshawa | Ft. | .263 | .240 | .250 | .220 | .220 |
| BUTTER, Creamery, finest, prints, Montreal | Lb. | .390 | .253 | .266 | .328 | .353 |
| CHEESE, Canadian, old, large, Montreal | Lb. | .227 | .161 | .170 | .180 | .180 |
| EGGS, Grade "A" Large, Montreal | Doz. | | .340 | .263 | .286 | .293 |
| COTTON, raw 1" - 1 1/16" Hamilton | Lb. | .194 | .141 | .153 | .104 | .109 |
| COTTON YARNS, 10's white, single Hosiery cops, Mill | Lb. | .368 | .295 | .346 | .250 | .250 |
| SILK, raw, special grand XX 85 p.c. New York, 13-15 deniers | Lb. | | 1.897 | 2.281 | 1.737 | 1.766 |
| WOOL, eastern bright, 1/4 blood, domestic, Toronto | Lb. | .306 | .208 | .310 | .210 | .185 |
| WOOL, western range, semi-bright ½ blood, domestic, Toronto | Lb. | .316 | .214 | .270 | .180 | .165 |
| PULP, groundwood, No.1 f.o.b. Mill | Ton | 29.670 | 20.098 | 21.611 | 24.882 | 23.929 |
| PIG IRON, Malleable, f.o.b. plant | Gross Ton | 25.680 | 19.083 | 22.500 | 23.500 | 23.500 |
| STEEL, merchant bars, mild Mill | 100 lbs. | 2.450 | 2.263 | 2.500 | 2.700 | 2.700 |
| COPPER, Electrolytic, domestic, Montreal | Cwt. | 15.767 | 10.070 | 14.618 | 10.779 | 10.360 |
| LEAD, domestic, f.o.b. carlots Montreal | Cwt. | 8.154 | 4.642 | 6.793 | 4.352 | 4.220 |
| TIN INGOTS, Straits, f.o.b. Toronto | Lb. | .669 | .525 | .563 | .450 | .450 |
| ZINC, Domestic, f.o.b. carlots Montreal | Cwt. | 8.825 | 4.153 | 6.196 | 4.102 | 3.987 |
| COAL, Anthracite, Toronto, f.o.b. carlots | Gross Ton | 12.110 | 10.542 | 10.610 | 10.350 | 10.350 |
| COAL, Bituminous, N.S. run-of-mine | Ton | 6.083 | 5.250 | 5.250 | 5.250 | 5.250 |
| KEROSENE Toronto | Gal. | .253 | .149 | .160 | .160 | .160 |
| SULPHURIC ACID 66° Beaume Toronto | Net Ton | 14.000 | 16.000 | 16.000 | 17.000 | 17.000 |

Canadian Funds

New Grade January.

WHOLESALE PRICES,
193[illegible] AND 193[illegible]
(1926=100)



## INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES IN CANADA, FEBRUARY, 1938.

(Calculations based on prices for the first of each month)

The Dominion Bureau of Statistics index number of retail prices, rents and costs of services on the base 1926=100, fell from 84.1 in January to 83.9 in February, owing to slight reductions in the food and fuel groups. This was 2.4 per cent above the figure for February, 1937.

An index for retail prices alone, including foods, coal, coke, clothing, household requirements, tobacco, etc., declined from 79.4 to 79.1. When foods were removed from this index, it was unchanged for February at 80.3.

An index for 46 food items fell from 78.4 to 77.9, declines for eggs, lard, pork and canned vegetables exerting more influence on the index than advances for butter, onions, bread, tea, beef, veal and mutton. Wholesale food prices turned downward some months ago, but the decline was not reflected in retail food prices until January, 1938.

Eggs recorded usual seasonal declines, Grade "A" eggs receding from 38.3¢ to 32.0¢ per dozen, while an average of Grade "B" and Grade "C" eggs was 26.9¢ as compared with 31.3¢ for the previous month. Lard fell from 16.4¢ to 15.6¢ per pound. Bacon at 30.3¢, salt pork at 20.8¢ and cooked ham at 55.2¢ per pound were all fractionally lower. Butter stocks in Canada were several million pounds short of a year ago and consequently prices were firm. Creamery butter advanced from 34.7¢ to 36.0¢ and dairy butter from 30.9¢ to 32.1¢ per pound. Bread averaged 6.9¢ per pound as compared with 6.8¢ in January. Onions rose from 5.2¢ to 5.8¢ per pound. Tea prices, which have shown an unbroken advance during the past year, moved up from 57.4¢ to 58.0¢ per pound. Sirloin beef increased from 25.1¢ to 25.5¢, and chuck beef from 13.8¢ to 14.0¢ per pound. Veal at 16.1¢ and mutton at 22.4¢ per pound represented moderate gains.

Slightly easier prices for wood and coke resulted in a decline in the fuel index from 86.2 to 86.0. The declines in these two sub-indexes were as follows: Wood from 80.2 to 79.0, and coke from 87.1 to 87.0.

Indexes for other groups were unchanged.

### INDEX NUMBERS OF RETAIL PRICES, RENTS, AND COSTS OF SERVICES, 1913-FEBRUARY, 1938.

(1926=100)

| | Total Index | Food Index | Fuel Index | Rent Index | Clothing Index | Sundries Index | Retail Prices Index (Foods, Fuel, Clothing, Household Requirements, etc.) | Retail Prices Index (Fuel, Clothing, Household Requirements, etc.) |
|---|---|---|---|---|---|---|---|---|
| 1913 | 65.4 | 66.2 | 65.8 | 64.1 | 63.3 | 66.2 | - | - |
| 1920 | 124.2 | 141.1 | 102.6 | 86.5 | 153.2 | 104.0 | - | - |
| 1921 | 109.2 | 107.9 | 109.2 | 94.2 | 124.7 | 106.0 | - | - |
| 1922 | 100.0 | 91.4 | 104.6 | 98.1 | 105.7 | 106.0 | - | - |
| 1923 | 100.0 | 92.1 | 104.6 | 100.0 | 104.4 | 105.3 | - | - |
| 1924 | 98.0 | 90.7 | 102.0 | 101.3 | 101.9 | 103.3 | - | - |
| 1925 | 99.3 | 94.7 | 100.0 | 101.3 | 101.9 | 101.3 | - | - |
| 1926 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1927 | 98.4 | 98.1 | 97.9 | 98.8 | 97.5 | 99.1 | 97.9 | 97.9 |
| 1928 | 98.9 | 98.6 | 96.9 | 101.2 | 97.4 | 98.8 | 97.9 | 97.3 |
| 1929 | 99.9 | 101.0 | 96.4 | 103.3 | 96.9 | 99.0 | 98.9 | 96.9 |
| 1930 | 99.2 | 98.6 | 95.7 | 105.9 | 93.9 | 99.4 | 96.7 | 94.9 |
| 1931 | 89.6 | 77.3 | 94.2 | 103.0 | 82.2 | 97.4 | 82.5 | 87.3 |
| 1932 | 81.3 | 64.3 | 91.4 | 94.7 | 72.3 | 94.6 | 72.6 | 80.3 |
| 1933 | 77.5 | 63.7 | 87.7 | 85.1 | 67.1 | 92.6 | 70.1 | 76.2 |
| 1934 | 78.6 | 69.4 | 87.7 | 80.1 | 69.7 | 92.1 | 73.7 | 77.7 |
| 1935 | 79.1 | 70.4 | 86.8 | 81.3 | 69.9 | 92.2 | 74.1 | 77.5 |
| 1936 | 80.8 | 73.4 | 86.4 | 83.7 | 70.5 | 92.9 | 75.8 | 78.0 |
| 1937 February | 81.9 | 75.6 | 86.4 | 84.9 | 71.6 | 93.1 | 77.2 | 78.8 |
| March | 82.2 | 75.7 | 86.4 | 84.9 | 72.6 | 93.3 | 77.7 | 79.5 |
| April | 82.4 | 76.3 | 86.4 | 84.9 | 72.6 | 93.3 | 77.9 | 79.5 |
| May | 82.9 | 76.6 | 85.9 | 87.3 | 72.6 | 93.4 | 78.1 | 79.5 |
| June | 82.9 | 76.4 | 84.0 | 87.3 | 72.9 | 93.7 | 78.0 | 79.5 |
| July | 83.1 | 77.2 | 83.8 | 87.3 | 72.9 | 93.7 | 78.4 | 79.5 |
| August | 83.7 | 79.1 | 84.4 | 87.3 | 72.9 | 93.7 | 79.4 | 79.6 |
| September | 83.6 | 78.3 | 84.5 | 87.3 | 73.3 | 93.9 | 79.1 | 79.9 |
| October | 84.2 | 78.9 | 85.3 | 89.0 | 73.3 | 93.9 | 79.5 | 80.1 |
| November | 84.2 | 78.8 | 85.7 | 89.0 | 73.3 | 93.9 | 79.5 | 80.2 |
| December | 84.3 | 79.1 | 86.1 | 89.0 | 73.3 | 93.9 | 79.7 | 80.3 |
| 1938-January | 84.1 | 78.4 | 86.2 | 89.0 | 73.3 | 93.9 | 79.4 | 80.3 |
| February | 83.9 | 77.9 | 86.0 | 89.0 | 73.3 | 93.9 | 79.1 | 80.3 |

N.B.-Rental indexes are calculated in May and October only. Clothing indexes are calculated for March, June, September, and December as are certain sub-indexes in the Miscellaneous group. Difficulties in obtaining these data promptly cause revisions to be often one or two months late.

INDEX NUMBERS OF RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA.

| Year and Month | Beef Sirloin | Beef Chuck | Veal Roast | Mutton Roast | Pork Fresh | Pork Salt | Bacon Break-fast | Lard Pure | Eggs Grade"A" | Eggs Grade"B" and Grade"C" | Milk | Butter Dairy | Butter Creamery | Cheese |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1935 | | | | | | | | | | | | | | |
| April | 76.5 | 79.2 | 66.1 | 72.1 | 66.2 | 69.5 | 72.2 | 62.0 | 51.9 | 51.0 | 87.5 | 60.7 | 62.9 | 62.9 |
| May | 80.6 | 84.3 | 65.6 | 72.5 | 67.5 | 70.3 | 70.1 | 62.0 | 47.0 | 46.7 | 87.5 | 61.5 | 64.0 | 63.5 |
| June | 84.4 | 88.1 | 66.1 | 72.1 | 70.5 | 70.6 | 69.7 | 62.4 | 48.3 | 47.5 | 87.5 | 57.5 | 58.8 | 62.9 |
| July | 85.4 | 88.1 | 66.7 | 71.8 | 74.2 | 72.4 | 69.7 | 63.3 | 52.8 | 53.0 | 85.8 | 52.8 | 55.5 | 62.6 |
| August | 84.4 | 83.0 | 66.1 | 70.8 | 74.8 | 72.0 | 70.6 | 64.9 | 59.2 | 59.5 | 85.8 | 52.6 | 55.9 | 61.9 |
| September | 82.7 | 80.5 | 67.2 | 70.1 | 76.5 | 73.5 | 73.1 | 70.2 | 66.7 | 66.3 | 86.7 | 54.1 | 56.8 | 61.6 |
| October | 79.6 | 79.9 | 69.8 | 68.1 | 75.2 | 73.5 | 73.6 | 73.9 | 76.5 | 75.6 | 88.3 | 58.0 | 60.6 | 62.6 |
| November | 76.5 | 77.4 | 69.8 | 66.8 | 72.5 | 73.1 | 72.2 | 74.7 | 88.7 | 83.9 | 88.3 | 61.5 | 64.0 | 64.5 |
| December | 75.9 | 76.1 | 69.8 | 67.8 | 68.9 | 73.1 | 69.2 | 74.7 | 92.7 | 87.2 | 88.3 | 65.4 | 67.8 | 64.5 |
| 1936 | | | | | | | | | | | | | | |
| January | 77.6 | 79.2 | 73.4 | 72.5 | 69.9 | 72.8 | 67.8 | 73.1 | 88.7 | 85.2 | 89.2 | 66.4 | 68.5 | 64.8 |
| February | 78.6 | 81.1 | 76.6 | 73.8 | 70.5 | 72.4 | 67.4 | 70.2 | 72.2 | 72.4 | 89.2 | 65.2 | 67.3 | 64.5 |
| March | 79.6 | 81.1 | 79.2 | 74.8 | 69.9 | 72.0 | 67.1 | 67.8 | 81.4 | 79.4 | 89.2 | 63.2 | 64.2 | 64.8 |
| April | 77.9 | 79.2 | 71.9 | 74.8 | 69.5 | 71.3 | 66.4 | 65.3 | 60.0 | 58.3 | 89.2 | 61.0 | 61.7 | 64.8 |
| May | 78.6 | 81.1 | 71.4 | 80.2 | 70.2 | 72.0 | 66.7 | 64.9 | 50.6 | 50.0 | 89.2 | 58.3 | 60.0 | 64.2 |
| June | 78.2 | 79.9 | 68.8 | 81.2 | 70.2 | 71.3 | 66.9 | 63.7 | 52.1 | 51.5 | 89.2 | 54.3 | 56.4 | 63.8 |
| July | 78.9 | 78.6 | 69.3 | 77.2 | 72.5 | 72.0 | 68.3 | 62.4 | 58.1 | 58.8 | 86.7 | 55.1 | 58.6 | 65.1 |
| August | 78.6 | 79.2 | 68.2 | 76.8 | 74.2 | 72.8 | 69.4 | 62.9 | 64.3 | 64.3 | 86.7 | 59.0 | 62.6 | 66.0 |
| September | 79.3 | 77.4 | 69.3 | 75.5 | 74.2 | 72.4 | 71.3 | 63.7 | 71.6 | 71.6 | 87.5 | 62.7 | 66.2 | 68.6 |
| October | 77.9 | 76.1 | 69.8 | 70.8 | 71.9 | 72.8 | 70.8 | 64.1 | 75.9 | 74.4 | 90.0 | 63.7 | 65.3 | 70.4 |
| November | 76.9 | 75.5 | 69.8 | 69.5 | 69.9 | 71.3 | 69.4 | 64.5 | 93.8 | 86.2 | 90.0 | 62.7 | 63.5 | 70.8 |
| December | 74.8 | 74.2 | 69.2 | 68.5 | 67.5 | 69.9 | 67.4 | 64.9 | 97.4 | 88.4 | 90.8 | 64.2 | 65.8 | 70.4 |
| 1937 | | | | | | | | | | | | | | |
| January | 77.2 | 76.7 | 73.4 | 72.1 | 67.9 | 70.6 | 67.6 | 64.9 | 84.6 | 81.9 | 90.0 | 66.2 | 67.8 | 70.4 |
| February | 81.3 | 81.1 | 77.6 | 75.2 | 70.2 | 71.3 | 67.1 | 67.8 | 67.5 | 66.1 | 90.0 | 66.7 | 69.1 | 71.1 |
| March | 79.3 | 80.5 | 75.0 | 72.8 | 67.9 | 70.6 | 66.2 | 67.8 | 63.7 | 62.1 | 91.7 | 65.4 | 66.9 | 70.4 |
| April | 84.4 | 85.5 | 74.5 | 76.5 | 69.2 | 70.3 | 66.0 | 68.6 | 57.3 | 57.0 | 91.7 | 66.4 | 68.2 | 70.8 |
| May | 91.5 | 93.1 | 74.5 | 80.5 | 70.5 | 71.3 | 66.2 | 68.6 | 54.5 | 53.5 | 91.7 | 67.4 | 68.9 | 71.1 |
| June | 96.3 | 98.1 | 74.0 | 81.5 | 72.2 | 71.3 | 66.7 | 69.0 | 53.8 | 53.5 | 90.0 | 62.2 | 63.8 | 71.1 |
| July | 100.2 | 101.9 | 74.5 | 83.6 | 74.8 | 72.8 | 67.4 | 69.0 | 57.7 | 57.3 | 90.0 | 61.7 | 64.7 | 72.0 |
| August | 98.6 | 95.6 | 74.5 | 80.2 | 78.5 | 73.8 | 71.1 | 69.0 | 68.8 | 67.1 | 90.0 | 65.7 | 68.9 | 72.3 |
| September | 93.2 | 92.5 | 76.6 | 76.2 | 81.8 | 76.3 | 73.6 | 69.4 | 73.7 | 72.4 | 90.0 | 67.4 | 70.2 | 73.3 |
| October | 90.5 | 89.9 | 76.6 | 74.2 | 80.8 | 77.1 | 75.2 | 69.4 | 83.8 | 79.6 | 92.5 | 68.4 | 70.5 | 73.0 |
| November | 87.1 | 86.8 | 76.6 | 73.8 | 75.5 | 75.3 | 74.8 | 69.8 | 94.0 | 86.2 | 92.5 | 70.9 | 72.9 | 73.0 |
| December | 84.7 | 86.2 | 77.6 | 71.1 | 72.5 | 74.6 | 73.1 | 69.0 | 95.9 | 88.2 | 94.2 | 75.1 | 77.2 | 72.6 |
| 1938 | | | | | | | | | | | | | | |
| January | 85.4 | 86.8 | 78.6 | 73.8 | 73.2 | 74.9 | 70.6 | 66.9 | 81.8 | 78.6 | 95.8 | 76.3 | 77.6 | 73.3 |
| February | 86.7 | 88.1 | 83.9 | 75.2 | 73.2 | 74.6 | 70.1 | 63.7 | 68.4 | 67.6 | 95.8 | 79.3 | 80.5 | 73.3 |

INDEX NUMBERS OF RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA - Con.

| Year and Month | Bread | Flour | Rolled Oats | Rice | Beans | Apples Evaporated | Prunes | Sugar Granulated | Sugar Yellow | Tea | Coffee | Potatoes | Vinegar | Weighted Food Index (46 Items) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1935 | | | | | | | | | | | | | | |
| April | 77.0 | 62.3 | 89.7 | 71.6 | 65.8 | 76.9 | 78.3 | 82.1 | 84.0 | 72.2 | 61.6 | 33.5 | 92.2 | 68.6 |
| May | 75.7 | 64.2 | 89.7 | 71.6 | 65.8 | 78.4 | 78.3 | 82.1 | 84.0 | 72.8 | 60.9 | 32.9 | 92.2 | 68.7 |
| June | 77.0 | 64.2 | 91.4 | 72.5 | 67.1 | 79.9 | 79.0 | 83.3 | 84.0 | 72.5 | 61.4 | 33.1 | 93.5 | 69.3 |
| July | 77.0 | 62.3 | 89.7 | 71.6 | 68.4 | 80.4 | 78.3 | 82.1 | 84.0 | 72.2 | 60.6 | 32.3 | 93.5 | 69.3 |
| August | 77.0 | 62.3 | 89.7 | 71.6 | 67.1 | 80.9 | 78.3 | 82.1 | 84.0 | 71.8 | 61.3 | 54.6 | 92.2 | 71.3 |
| September | 75.7 | 60.4 | 89.7 | 72.5 | 65.8 | 78.9 | 77.1 | 82.1 | 84.0 | 73.1 | 60.6 | 40.5 | 90.9 | 70.9 |
| October | 77.0 | 62.3 | 91.4 | 72.5 | 67.1 | 77.4 | 76.4 | 80.8 | 81.3 | 72.2 | 60.6 | 43.8 | 89.6 | 72.4 |
| November | 77.0 | 66.0 | 89.7 | 71.6 | 67.1 | 77.4 | 73.9 | 79.5 | 81.3 | 72.9 | 59.8 | 43.7 | 89.6 | 73.2 |
| December | 78.4 | 64.2 | 89.7 | 72.5 | 68.4 | 78.9 | 72.0 | 79.5 | 81.3 | 72.4 | 60.0 | 46.8 | 89.6 | 73.7 |
| 1936 | | | | | | | | | | | | | | |
| January | 78.4 | 64.2 | 89.7 | 71.6 | 68.4 | 77.4 | 72.6 | 79.5 | 81.3 | 72.8 | 59.8 | 48.0 | 90.9 | 73.9 |
| February | 78.4 | 64.2 | 89.7 | 72.5 | 68.4 | 80.4 | 71.3 | 79.5 | 81.3 | 72.4 | 59.3 | 50.4 | 89.6 | 72.9 |
| March | 78.4 | 64.2 | 87.9 | 71.6 | 68.4 | 79.4 | 69.4 | 79.5 | 81.3 | 72.4 | 59.2 | 52.0 | 90.9 | 73.4 |
| April | 78.4 | 64.2 | 87.9 | 71.6 | 63.3 | 79.4 | 70.1 | 78.2 | 80.0 | 72.2 | 58.3 | 51.6 | 89.6 | 71.0 |
| May | 79.7 | 64.2 | 89.7 | 72.5 | 63.3 | 77.9 | 68.8 | 78.2 | 80.0 | 73.1 | 58.5 | 60.5 | 90.9 | 71.3 |
| June | 79.7 | 64.2 | 87.9 | 72.5 | 60.8 | 79.4 | 69.4 | 78.2 | 80.0 | 72.5 | 58.7 | 64.1 | 89.6 | 71.3 |
| July | 79.7 | 62.3 | 87.9 | 72.5 | 62.0 | 81.4 | 68.8 | 78.2 | 80.0 | 72.4 | 58.2 | 74.8 | 90.9 | 72.6 |
| August | 81.1 | 66.0 | 89.7 | 72.5 | 64.6 | 78.9 | 70.7 | 78.2 | 80.0 | 72.7 | 57.8 | 84.9 | 89.6 | 74.7 |
| September | 82.4 | 69.8 | 91.4 | 73.4 | 72.2 | 82.4 | 72.0 | 78.2 | 80.0 | 72.4 | 57.8 | 73.0 | 89.6 | 75.1 |
| October | 82.4 | 71.7 | 93.1 | 72.5 | 78.5 | 82.9 | 71.3 | 78.2 | 80.0 | 72.7 | 58.0 | 60.7 | 88.3 | 74.4 |
| November | 82.4 | 73.6 | 93.1 | 72.5 | 81.0 | 83.9 | 72.0 | 78.2 | 80.0 | 72.5 | 58.0 | 56.7 | 89.6 | 75.0 |
| December | 83.8 | 73.6 | 93.1 | 73.4 | 84.8 | 79.9 | 72.0 | 78.2 | 80.0 | 72.5 | 57.8 | 58.3 | 88.3 | 75.3 |
| 1937 | | | | | | | | | | | | | | |
| January | 83.8 | 75.5 | 94.8 | 72.5 | 87.3 | 82.4 | 72.6 | 79.5 | 81.3 | 72.8 | 57.5 | 59.9 | 89.6 | 75.2 |
| February | 83.8 | 79.2 | 96.6 | 74.3 | 91.1 | 80.4 | 73.2 | 79.5 | 81.3 | 72.5 | 57.4 | 68.5 | 89.6 | 75.6 |
| March | 85.1 | 81.1 | 98.3 | 74.3 | 94.9 | 79.4 | 73.9 | 80.8 | 82.7 | 72.7 | 58.2 | 73.6 | 89.6 | 75.7 |
| April | 86.5 | 83.0 | 98.3 | 75.2 | 98.7 | 80.9 | 74.5 | 82.1 | 84.0 | 72.9 | 57.8 | 73.4 | 89.6 | 76.3 |
| May | 86.5 | 84.9 | 100.0 | 75.2 | 100.0 | 78.9 | 74.5 | 83.3 | 84.0 | 73.1 | 57.8 | 65.7 | 89.6 | 76.6 |
| June | 90.5 | 84.9 | 100.0 | 75.2 | 100.0 | 78.9 | 74.5 | 83.3 | 84.0 | 73.2 | 58.3 | 59.5 | 89.6 | 76.4 |
| July | 90.5 | 84.9 | 100.0 | 74.3 | 98.7 | 78.9 | 75.2 | 83.3 | 84.0 | 74.5 | 58.3 | 55.6 | 90.9 | 77.2 |
| August | 90.5 | 88.7 | 103.4 | 75.2 | 96.2 | 77.9 | 75.2 | 84.6 | 85.3 | 75.7 | 58.0 | 60.7 | 89.6 | 79.1 |
| September | 91.9 | 86.8 | 103.4 | 75.2 | 94.9 | 77.4 | 76.4 | 84.6 | 85.3 | 76.4 | 58.7 | 45.0 | 89.6 | 78.3 |
| October | 91.9 | 86.8 | 103.4 | 75.2 | 88.6 | 80.4 | 74.5 | 84.6 | 85.3 | 77.4 | 58.2 | 42.5 | 89.6 | 78.9 |
| November | 91.9 | 84.9 | 101.7 | 75.2 | 78.5 | 84.4 | 74.5 | 83.3 | 85.3 | 78.5 | 58.2 | 39.9 | 89.6 | 78.8 |
| December | 91.9 | 84.9 | 101.7 | 75.2 | 74.7 | 78.9 | 73.2 | 83.3 | 85.3 | 78.7 | 57.8 | 39.9 | 88.3 | 79.1 |
| 1938 | | | | | | | | | | | | | | |
| January | 91.9 | 84.9 | 100.0 | 74.3 | 72.2 | 78.9 | 72.0 | 83.3 | 85.3 | 80.1 | 57.7 | 40.1 | 89.6 | 78.4 |
| February | 93.2 | 84.9 | 100.0 | 75.2 | 70.9 | 75.4 | 71.3 | 83.3 | 85.3 | 80.9 | 57.2 | 40.3 | 89.6 | 77.9 |

## INVESTORS' INDEX NUMBERS OF COMMON STOCKS

Canadian common stock daily averages fluctuated narrowly between 107.1 on February 1 and 105.7 on the 9th. Subsequently, the index moved generally higher to 110.1 on the 25th, but declined again to close the month at 108.9. Very dull market conditions prevailed in the first two weeks reflecting uncertainty at New York. In the following ten days interest was centred on industrials and an index for that group advanced 8.3 points to 183.6, the highest level in the current year. Among industrial sub-groups to show monthly advances were industrial mines, milling and foods while building materials, papers and beverages were lower. Banks and utilities did not respond to the rally in industrials till the final week of February. The utilities index showed a recession for the sixth consecutive month. Daily averages fell from 47.5 at the opening to 46.3 on February 18 and closed at 47.2. The general index for 96 common stocks was 107.1 for February as compared with 107.7 for January. Industrials were up 0.7 to 177.7 while utilities receded 1.6 to 46.8 and banks 2.5 to 81.8.

## WEEKLY INDEX NUMBERS OF 24 MINING STOCKS
(1926=100)

The general index of twenty-four mining issues advanced for the fourth month in succession, rising from 144.1 in January to 147.7 in February. The better established junior gold issues provided the major part of market activity. Opening at 126.6, the high for a period of practically ten months, the gold index, except for brief interruptions, tended towards lower levels, moving narrowly within the limit of approximately five points, to close at 121.9. Concidental with higher metal commodity prices, base metals emerged from the dullness of the first two weeks and staged an appreciable advance in the third week. On February 23rd this series reached 257.6, but the upward movement did not persist and on the final day, the index was 7.4 points below the preceding peak. The monthly index for the gold section was 124.3 in February as compared with 121.0 for the preceding month and the base metals 246.9 against 241.7. Below is a table of average prices for the weeks of March 3 and February 3, as compiled by the Dominion Bureau of Statistics.

GOLDS

| | Mar. 3 | Feb. 3 | | Mar. 3 | Feb. 3 |
|---|---|---|---|---|---|
| Beattie | $ 1.34 | $ 1.35 | Macassa | $ 4.76 | $ 5.10 |
| Bralorne | 8.87 | 8.95 | McIntyre | 41.98 | 44.50 |
| Buffalo-Ankerite | 16.35 | 16.96 | Pickle Crow | 4.67 | 4.85 |
| Central Patricia | 2.80 | 2.29 | Pioneer | 3.17 | 2.96 |
| Dome | 56.73 | 58.66 | Reno | .61 | .48 |
| God's Lake | .52 | .54 | San Antonio | 1.42 | 1.42 |
| Hollinger | 13.87 | 14.04 | Siscoe | 2.72 | 3.05 |
| Howey | .29 | .30 | Sylvanite | 3.26 | 3.37 |
| Kirkland Lake | 1.24 | 1.44 | Teck-Hughes | 5.41 | 5.47 |
| Lake Shore | 55.48 | 55.98 | Wright-Hargreaves | 7.97 | 8.11 |
| Little Long Lac | 5.01 | 5.85 | | | |

BASE METALS

| | | | | | |
|---|---|---|---|---|---|
| Falconbridge | 6.10 | 6.10 | Noranda | 60.17 | 57.75 |
| Hudson Bay | 27.98 | 23.96 | | | |

## PREFERRED STOCKS

The preferred stock price index of 82.1 for February showed a decline of 1.3 points. It reflected the dull tone of the Montreal and Toronto stock markets. The Investors' price index of common stocks fell from 107.7 to 107.1. Trading interest was at a low ebb, particularly in the first two weeks of the month.

Among the few stocks which responded to the publication of higher 1937 earnings by several leading companies were: Massey-Harris which gained $5 to $50, Simpsons advanced $3 to $89, Canadian Celanese $1 to $104 and Dominion Textile $1 to $150. Newsprints sagged on lower January output figures with the exception of Abitibi which hardened on the successful application for a hearing of the Court application concerning reorganization, and gains of $1½ to $15½ were made.

During the latter half of the month prices firmed on the Canadian market, although the sales volume remained light. During this period the tone in the newsprint group was better than for several weeks and St.Lawrence Corporation A gained $2 to $15 and Abitibi $1¾ to $17¼.

Among declines for the month were: Ogilvie Flour Mills from $152.7 to $150.7, Canada Cement from $105.4 to $104.9 and Goodyear Tire and Rubber from $109.8 to $108.0.

McColl-Frontenac rose from 86.6 to 91.1, Sherwin Williams from 105.0 to 111.1 and Moore A from 146.1 to 148.6.

## INDEX NUMBERS OF 25 PREFERRED STOCKS, 1929, 1933, 1934, 1937, 1938.
(1926=100)

| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1929 | 107.4 | 108.1 | 106.8 | 104.3 | 104.3 | 104.8 | 104.8 | 105.6 | 105.1 | 102.9 | 99.8 | 100.4 |
| 1933 | 49.6 | 49.6 | 47.3 | 47.2 | 54.6 | 58.5 | 61.9 | 61.7 | 61.0 | 59.7 | 59.1 | 60.2 |
| 1934 | 64.1 | 66.5 | 67.3 | 68.5 | 68.7 | 68.4 | 68.1 | 67.3 | 67.4 | 69.5 | 70.6 | 71.4 |
| 1937 | 99.2 | 100.4 | 102.6 | 103.1 | 100.2 | 99.3 | 99.4 | 101.5 | 91.0 | 82.2 | 82.0 | 81.0 |
| 1938 | 83.4 | 82.1 | | | | | | | | | | |

INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS.

1926 = 100

| Number of Securities 1938 | General: Total 96 | Banks: Total 9 | Utilities: Total 19 | Utilities: Transportation 2 | Utilities: Telephone Telegraph 2 | Utilities: Power and Traction 15 | Industrials: Total 68 | Industrials: Machinery and Equipment 8 | Industrials: Pulp and Paper 7 | Industrials: Milling 3 | Industrials: Oils 4 | Industrials: Textiles and Clothing 10 | Industrials: Food and Allied Products 12 | Industrials: Beverages 7 | Industrials: Building Materials 15 | Industrials: Industrial Mines 2 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1935 | | | | | | | | | | | | | | | | |
| October | 96.1 | 68.4 | 45.6 | 23.4 | 100.0 | 59.6 | 152.9 | 120.3 | 12.6 | 60.9 | 215.1 | 63.5 | 134.4 | 133.2 | 103.8 | 267.3 |
| November | 105.8 | 73.0 | 50.9 | 27.9 | 105.1 | 66.1 | 170.3 | 122.6 | 14.6 | 66.9 | 228.7 | 69.0 | 145.7 | 157.3 | 112.7 | 315.7 |
| December | 107.4 | 75.1 | 50.1 | 28.6 | 108.0 | 62.7 | 178.2 | 116.4 | 15.9 | 76.7 | 214.8 | 70.4 | 148.5 | 161.0 | 117.8 | 370.1 |
| 1936 | | | | | | | | | | | | | | | | |
| January | 112.9 | 78.6 | 52.4 | 29.8 | 111.4 | 66.0 | 187.7 | 118.2 | 18.6 | 80.4 | 231.0 | 75.5 | 153.6 | 151.7 | 127.3 | 387.2 |
| February | 120.7 | 82.6 | 57.0 | 35.0 | 112.3 | 71.1 | 200.0 | 125.0 | 20.2 | 84.3 | 246.5 | 74.0 | 158.7 | 151.7 | 135.4 | 418.2 |
| March | 117.4 | 79.6 | 55.5 | 33.3 | 110.4 | 69.7 | 194.8 | 122.2 | 18.5 | 88.7 | 237.3 | 73.1 | 153.0 | 140.1 | 131.7 | 416.3 |
| April | 115.9 | 77.5 | 53.2 | 30.8 | 109.7 | 67.1 | 194.2 | 114.3 | 17.5 | 91.0 | 244.5 | 71.3 | 150.7 | 131.7 | 134.1 | 401.8 |
| May | 112.8 | 77.7 | 52.5 | 30.5 | 109.5 | 65.9 | 187.9 | 108.0 | 16.7 | 87.3 | 234.0 | 68.1 | 145.7 | 131.4 | 128.6 | 394.8 |
| June | 113.8 | 77.8 | 53.3 | 31.2 | 112.5 | 66.4 | 189.3 | 106.3 | 17.5 | 86.5 | 228.1 | 67.4 | 149.2 | 129.3 | 131.0 | 417.8 |
| July | 114.3 | 77.2 | 53.8 | 31.9 | 111.7 | 66.9 | 190.1 | 102.4 | 18.6 | 87.0 | 224.3 | 66.8 | 153.9 | 131.6 | 137.2 | 428.5 |
| August | 114.7 | 79.0 | 53.1 | 29.7 | 113.2 | 67.1 | 191.4 | 103.0 | 18.0 | 89.8 | 218.9 | 68.0 | 157.1 | 135.7 | 142.5 | 444.2 |
| September | 119.5 | 79.7 | 54.8 | 30.2 | 114.2 | 70.0 | 200.6 | 113.6 | 20.3 | 93.9 | 220.6 | 70.6 | 162.5 | 138.2 | 149.7 | 488.1 |
| October | 126.9 | 80.6 | 59.8 | 33.4 | 114.6 | 77.7 | 212.3 | 127.3 | 24.4 | 101.9 | 232.5 | 73.4 | 171.7 | 135.6 | 162.6 | 519.3 |
| November | 131.8 | 84.5 | 62.4 | 34.6 | 116.5 | 81.8 | 219.9 | 140.4 | 27.5 | 107.0 | 233.4 | 74.4 | 179.6 | 143.6 | 178.3 | 546.2 |
| December | 129.2 | 87.7 | 62.8 | 34.6 | 120.4 | 82.1 | 212.8 | 139.4 | 29.[illegible] | 112.5 | 215.4 | 73.5 | 182.3 | 145.3 | 181.9 | 540.0 |
| 1937 | | | | | | | | | | | | | | | | |
| January | 137.4 | 94.4 | 68.5 | 38.7 | 122.0 | 91.1 | 222.0 | 156.3 | 37.2 | 119.6 | 229.6 | 77.3 | 184.2 | 141.0 | 197.0 | 549.3 |
| February | 142.4 | 96.7 | 73.1 | 41.8 | 125.8 | 97.5 | 228.8 | 163.4 | 36.7 | 120.7 | 235.2 | 78.5 | 188.2 | 139.3 | 203.5 | 586.7 |
| March | 147.2 | 95.9 | 71.0 | 39.6 | 124.2 | 94.7 | 241.7 | 168.3 | 40.2 | 127.0 | 247.7 | 80.2 | 190.0 | 141.8 | 213.4 | 618.2 |
| April | 136.2 | 94.0 | 64.1 | 35.0 | 122.0 | 85.1 | 224.1 | 157.5 | 47.1 | 117.4 | 230.4 | 79.9 | 182.4 | 133.4 | 204.8 | 538.9 |
| May | 132.2 | 92.7 | 63.0 | 32.8 | 124.7 | 84.0 | 216.4 | 151.3 | 38.5 | 109.4 | 229.6 | 77.5 | 178.5 | 128.4 | 188.4 | 525.8 |
| June | 129.4 | 92.3 | 63.2 | 32.3 | 127.3 | 84.1 | 210.1 | 148.1 | 38.2 | 103.7 | 220.2 | 77.7 | 177.7 | 131.0 | 179.6 | 510.8 |
| July | 133.0 | 90.2 | 63.9 | 29.7 | 128.0 | 88.0 | 217.8 | 148.0 | 40.5 | 102.0 | 222.6 | 79.7 | 182.1 | 136.1 | 188.7 | 547.4 |
| August | 135.2 | 89.9 | 65.2 | 29.9 | 128.7 | 90.4 | 221.6 | 151.2 | 40.4 | 95.2 | 223.6 | 79.5 | 182.0 | 136.9 | 192.7 | 564.2 |
| September | 118.9 | 84.9 | 57.4 | 24.8 | 126.6 | 78.6 | 193.3 | 122.8 | 29.3 | 89.1 | 205.3 | 73.3 | 167.9 | 118.3 | 159.4 | 470.5 |
| October | 105.8 | 81.4 | 51.7 | 20.9 | 122.9 | 70.7 | 170.3 | 104.3 | 22.5 | 69.9 | 192.0 | 68.0 | 154.1 | 105.6 | 132.5 | 395.0 |
| November | 103.1 | 79.0 | 49.6 | 19.9 | 122.2 | 66.9 | 166.3 | 104.7 | 20.4 | 80.1 | 193.2 | 67.7 | 154.1 | 115.7 | 129.5 | 359.2 |
| December | 103.7 | 81.6 | 49.5 | 19.8 | 125.4 | 66.0 | 167.7 | 103.2 | 18.3 | 82.9 | 188.0 | 67.1 | 154.7 | 114.2 | 131.9 | 382.7 |
| 1938 | | | | | | | | | | | | | | | | |
| January | 107.7 | 84.3 | 48.4 | 19.2 | 125.6 | 64.4 | 177.0 | 109.6 | 18.9 | 87.2 | 194.9 | 64.3 | 158.7 | 116.1 | 138.4 | 422.6 |
| February | 107.1 | 81.8 | 46.8 | 17.6 | 123.1 | 63.1 | 177.7 | 109.3 | 17.5 | 88.9 | 195.2 | 64.8 | 159.9 | 115.0 | 131.4 | 425.0 |

INDEX NUMBERS OF TWENTY-FOUR MINING STOCKS
(1926=100)

| Number of Stocks 1938 | Gold 21 | Base Metal 3 | Total Index 24 |
|---|---|---|---|
| x1928 - High | 137.2 | 322.2 | 138.6 |
| Low | 75.4 | 105.7 | 107.3 |
| x1929 - High | 89.7 | 318.0 | 127.9 |
| Low | 52.7 | 157.3 | 72.6 |
| x1930 - High | 66.7 | 203.1 | 88.3 |
| Low | 53.3 | 56.4 | 56.7 |
| x1931 - High | 79.5 | 108.3 | 85.4 |
| Low | 54.4 | 49.9 | 54.8 |
| x1932 - High | 63.1 | 82.3 | 64.8 |
| Low | 48.5 | 42.5 | 46.8 |
| x1933 - High | 111.9 | 144.1 | 116.7 |
| Low | 64.9 | 68.2 | 65.1 |
| x1934 - High | 140.1 | 167.6 | 143.3 |
| Low | 103.1 | 125.0 | 107.3 |
| x1935 - High | 131.2 | 211.7 | 136.7 |
| Low | 104.7 | 128.6 | 114.9 |
| x1936 - High | 136.2 | 322.1 | 170.3 |
| Low | 118.3 | 205.5 | 135.4 |
| x1937 - High | 141.3 | 356.5 | 180.0 |
| Low | 99.7 | 183.1 | 115.8 |
| 1937 | | | |
| January | 137.5 | 329.6 | 174.6 |
| February | 139.4 | 344.8 | 177.2 |
| March | 133.0 | 340.5 | 172.6 |
| April | 120.0 | 288.0 | 154.1 |
| May | 111.3 | 269.3 | 142.1 |
| June | 105.9 | 255.0 | 134.7 |
| July | 109.2 | 278.9 | 141.8 |
| August | 112.5 | 287.4 | 146.2 |
| September | 103.5 | 224.5 | 127.6 |
| October | 104.3 | 192.4 | 121.6 |
| November | 113.8 | 192.4 | 129.4 |
| December | 115.5 | 213.1 | 134.3 |
| 1938 | | | |
| January | 121.0 | 241.7 | 144.1 |
| February | 124.3 | 246.9 | 147.7 |
| Weekly Index Numbers | | | |
| Week ending Feb. 3rd | 125.5 | 235.2 | 147.0 |
| " " " 10th | 124.6 | 238.2 | 146.8 |
| " " " 17th | 124.4 | 244.2 | 147.8 |
| " " " 24th | 123.3 | 252.4 | 148.5 |
| " " Mar. 3rd | 122.3 | 253.0 | 147.6 |
| " " " 10th | 120.8 | 247.4 | 145.6 |

x Weekly figures

WEEKLY AVERAGE PRICES OF 24 MINING STOCKS
DECEMBER 1937-FEBRUARY 1938

| | DECEMBER | | | | | JANUARY | | | | FEBRUARY | | | | MARCH |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2nd | 9th | 16th | 23rd | 30th | 6th | 13th | 20th | 27th | 3rd | 10th | 17th | 24th | 3rd |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| GOLD GROUP | | | | | | | | | | | | | | |
| Beattie | 1.29 | 1.30 | 1.23 | 1.28 | 1.27 | 1.37 | 1.37 | 1.33 | 1.37 | 1.35 | 1.35 | 1.37 | 1.37 | 1.34 |
| Bralorne | 7.77 | 7.92 | 8.00 | 8.08 | 8.31 | 8.76 | 8.98 | 8.96 | 8.97 | 8.95 | 8.97 | 9.00 | 8.93 | 8.87 |
| Buffalo-Anglovite | 11.89 | 12.25 | 12.12 | 13.44 | 13.17 | 14.15 | 14.91 | 15.02 | 16.46 | 16.96 | 16.77 | 16.89 | 16.91 | 16.35 |
| Central Patricia | 2.45 | 2.48 | 2.40 | 2.37 | 2.34 | 2.37 | 2.33 | 2.19 | 2.21 | 2.29 | 2.50 | 2.58 | 2.64 | 2.80 |
| Dome | 47.69 | 49.95 | 50.66 | 53.31 | 55.32 | 54.47 | 55.05 | 56.21 | 56.60 | 58.66 | 57.66 | 57.85 | 56.79 | 56.73 |
| Gold's Lake | .49 | .50 | .48 | .46 | .46 | .49 | .61 | .58 | .58 | .54 | .52 | .53 | .53 | .52 |
| Hollinger | 12.52 | 12.93 | 12.89 | 12.94 | 12.87 | 13.20 | 13.25 | 13.18 | 13.54 | 14.04 | 13.87 | 13.77 | 13.93 | 13.87 |
| Howey | .28 | .28 | .27 | .28 | .28 | .28 | .28 | .31 | .30 | .30 | .28 | .29 | .29 | .29 |
| Kirkland Lake | 1.23 | 1.26 | 1.23 | 1.29 | 1.29 | 1.36 | 1.33 | 1.34 | 1.44 | 1.44 | 1.37 | 1.36 | 1.29 | 1.24 |
| Lake Shore | 51.42 | 49.42 | 49.92 | 50.87 | 52.42 | 52.47 | 52.27 | 52.48 | 54.02 | 55.98 | 57.33 | 57.10 | 56.44 | 55.48 |
| Little Long Lac | 4.71 | 4.91 | 4.82 | 5.03 | 5.12 | 5.29 | 5.45 | 5.47 | 5.47 | 5.85 | 5.63 | 5.30 | 5.07 | 5.01 |
| Macassa | 4.90 | 4.90 | 4.82 | 4.86 | 4.79 | 5.08 | 5.04 | 4.98 | 5.13 | 5.10 | 4.96 | 4.92 | 4.83 | 4.76 |
| McIntyre | 37.37 | 37.04 | 37.42 | 38.02 | 39.45 | 40.72 | 41.27 | 42.23 | 42.50 | 44.50 | 43.19 | 42.94 | 41.89 | 41.98 |
| Pickle Crow | 5.20 | 5.29 | 5.29 | 5.22 | 5.09 | 5.05 | 5.06 | 4.74 | 4.78 | 4.85 | 4.77 | 4.76 | 4.72 | 4.67 |
| Pioneer | 3.23 | 3.07 | 2.91 | 2.99 | 2.97 | 3.06 | 3.21 | 3.10 | 2.95 | 2.96 | 2.95 | 2.96 | 3.07 | 3.17 |
| Reno | .65 | .64 | .61 | .61 | .50 | .58 | .56 | .45 | .48 | .48 | .54 | .57 | .62 | .61 |
| San Antonio | 1.35 | 1.38 | 1.35 | 1.34 | 1.35 | 1.37 | 1.41 | 1.38 | 1.39 | 1.42 | 1.35 | 1.31 | 1.40 | 1.42 |
| Siscoe | 3.37 | 3.47 | 3.31 | 3.33 | 3.36 | 3.31 | 3.28 | 3.14 | 3.06 | 3.05 | 2.68 | 2.60 | 2.75 | 2.72 |
| Sylvanite | 2.90 | 2.97 | 2.97 | 3.03 | 3.05 | 3.12 | 3.14 | 3.10 | 3.17 | 3.37 | 3.44 | 3.40 | 3.27 | 3.26 |
| Teck-Hughes | 5.12 | 5.22 | 5.17 | 5.27 | 5.41 | 5.58 | 5.47 | 5.35 | 5.30 | 5.47 | 5.40 | 5.40 | 5.43 | 5.41 |
| Wright-Hargreaves | 7.49 | 7.47 | 7.40 | 7.43 | 7.40 | 7.58 | 7.67 | 7.68 | 7.79 | 8.11 | 8.07 | 8.04 | 7.97 | 7.97 |
| BASE METALS GROUP | | | | | | | | | | | | | | |
| Falconbridge | 5.02 | 5.35 | 5.00 | 5.23 | 5.32 | 5.52 | 6.62 | 6.36 | 6.27 | 6.10 | 6.05 | 6.17 | 6.24 | 6.10 |
| Hudson Bay | 21.17 | 22.25 | 22.33 | 23.42 | 22.70 | 23.35 | 26.44 | 25.68 | 24.64 | 23.96 | 23.83 | 24.75 | 27.29 | 27.98 |
| Noranda | 47.64 | 49.79 | 49.50 | 53.87 | 54.15 | 54.40 | 59.02 | 59.81 | 58.17 | 57.75 | 59.35 | 60.00 | 60.87 | 60.17 |

## INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES AND YIELDS, 1930-1938.
(1926=100)

The tone of domestic high-grade bond markets showed improvement during the month and the Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices rose from 116.1 for January to 116.6 for February. In the first two weeks, quotations gradually moved higher supported by an improved demand, which was attributed, in part, to increased institutional inquiry. On the 16th a more unsettled condition developed as investors considered the change in policy with regard to gold sterilization by the United States Government, and the Bureau's daily index of bond prices dropped 0.3 points to 116.6. The upward movement was resumed, however, and on the 24th the daily index rose to the month's high of 117.0, a gain of 1.0 over February 1. The following mild reaction caused a reduction of 0.2 and the month ended at 116.8 for a net gain of 0.8. Provincials were quiet and steady with the exception of Albertas, which moved slightly lower. British Consols at London mounted from 76 5/8 at the end of January to a peak of 79 on the 10th of February before receding to 77 7/8 on the 28th, and the Dow-Jones average of selected high-grade United States bonds advanced from 89.59 to 91.28 during the month. The index of Dominion of Canada long-term bond yields declined from 66.3 for January to 65.4 for February, while the index of yields for representative Province of Ontario maturities decreased from 69.7 to 69.3 in the same period.

### MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1930 - 1938.
(From data issued by A.E. Ames and Company, Ltd.)

| | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
|---|---|---|---|---|---|---|---|---|---|
| January ..... | 99.0 | 103.1 | 94.1 | 103.3 | 104.6 | 115.9 | 113.6 | 117.7 | 116.1 |
| February ..... | 99.3 | 103.1 | 94.9 | 103.4 | 105.4 | 114.2 | 115.0 | 115.3 | 116.6 |
| March ..... | 99.9 | 103.7 | 96.4 | 102.1 | 107.9 | 115.0 | 115.5 | 112.9 | - |
| April ..... | 100.5 | 104.5 | 96.2 | 102.9 | 109.4 | 114.5 | 115.7 | 112.7 | - |
| May ..... | 100.9 | 104.0 | 96.3 | 103.8 | 110.3 | 115.2 | 115.9 | 113.8 | - |
| June ..... | 101.0 | 105.4 | 94.6 | 104.9 | 110.4 | 114.2 | 117.0 | 114.9 | - |
| July ..... | 101.2 | 105.3 | 97.0 | 104.8 | 111.1 | 114.5 | 118.0 | 115.1 | - |
| August ..... | 102.1 | 105.3 | 101.0 | 105.6 | 112.3 | 114.8 | 119.1 | 115.5 | - |
| September .... | 103.0 | 102.1 | 101.8 | 105.7 | 112.6 | 110.9 | 119.1 | 115.3 | - |
| October ..... | 103.2 | 98.1 | 103.8 | 105.0 | 111.1 | 110.2 | 117.1 | 114.5 | - |
| November ..... | 103.2 | 97.4 | 102.6 | 104.2 | 112.2 | 112.5 | 117.6 | 114.8 | - |
| December ..... | 103.1 | 95.5 | 101.2 | 103.6 | 115.2 | 112.5 | 118.2 | 115.6 | - |

### MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1930 - 1938.
(From data issued by A.E. Ames and Company, Ltd.)

| | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
|---|---|---|---|---|---|---|---|---|---|
| January ..... | 102.1 | 93.9 | 112.7 | 96.3 | 93.2 | 70.9 | 72.4 | 64.6 | 66.3 |
| February ..... | 101.4 | 93.6 | 112.2 | 96.0 | 91.0 | 73.2 | 70.8 | 68.4 | 65.4 |
| March ..... | 101.1 | 91.9 | 109.1 | 97.7 | 86.1 | 71.4 | 69.9 | 72.7 | - |
| April ..... | 99.3 | 90.0 | 109.8 | 96.6 | 83.8 | 72.2 | 69.5 | 73.2 | - |
| May ..... | 98.4 | 89.3 | 109.3 | 95.0 | 81.8 | 71.4 | 68.8 | 71.0 | - |
| June ..... | 98.2 | 88.3 | 111.7 | 93.3 | 82.1 | 73.4 | 66.9 | 69.3 | - |
| July ..... | 98.0 | 88.3 | 107.5 | 93.5 | 80.1 | 72.1 | 65.1 | 69.0 | - |
| August ..... | 95.9 | 88.3 | 100.5 | 92.2 | 77.8 | 71.6 | 63.2 | 68.1 | - |
| September .... | 93.9 | 95.5 | 98.7 | 92.4 | 77.2 | 79.8 | 63.1 | 68.3 | - |
| October ..... | 93.6 | 105.2 | 96.2 | 93.5 | 79.3 | 78.9 | 66.2 | 69.7 | - |
| November ..... | 93.6 | 107.7 | 98.5 | 94.3 | 77.2 | 74.5 | 65.1 | 68.8 | - |
| December ..... | 93.9 | 111.7 | 99.4 | 95.1 | 71.3 | 75.5 | 64.1 | 67.4 | - |

### WEEKLY INDEX NUMBERS[x] 1937-1938

| Date | | Prices | Yields |
|---|---|---|---|
| 1937 - December | 2 | 115.0 | 68.6 |
| | 9 | 115.3 | 67.8 |
| | 16 | 115.3 | 67.9 |
| | 23 | 115.8 | 67.0 |
| | 30 | 116.1 | 66.2 |
| 1938 - January | 6 | 116.2 | 66.1 |
| | 13 | 116.1 | 66.3 |
| | 20 | 116.1 | 66.3 |
| | 27 | 116.1 | 66.2 |
| February | 3 | 116.1 | 66.4 |
| | 10 | 116.3 | 66.0 |
| | 17 | 116.7 | 65.1 |
| | 24 | 116.8 | 65.0 |

x Based upon an average of daily figures for the week ending on dates specified.

# EXCHANGE QUOTATIONS AT MONTREAL, 1938.

Note: - The noon rates in Canadian Funds upon which these averages are based, have been supplied by the Bank of Canada.

| | | New York Funds Montreal | London Sterling | France Franc | Belgium Belga | Italy Lira | Switzerland Franc | Netherlands Florin | Norway Krone | Sweden Krona | Denmark Krone |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Former gold par | | 1.00 | 4.8666 | .0392 | .1390 | .0526 | .1930 | .4020 | .2680 | .2680 | .2680 |
| | | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1938 - January - | High | 1.000 | 5.013 | .0340 | .1698 | .0526 | .2318 | .5590 | .2519 | .2584 | .2238 |
| | Low | .9998 | 4.991 | .0323 | .1688 | .0526 | .2308 | .5563 | .2507 | .2572 | .2227 |
| | Average | 1.000 | 5.000 | .0334 | .1693 | .0526 | [illegible] | .5572 | .2512 | .2577 | .2232 |
| | Close | .9998 | 5.013 | .0328 | .1692 | .0526 | .2318 | .5590 | .2519 | .2584 | .2238 |
| 1938 -February - | High | 1.000 | 5.033 | .0337 | .1701 | .0526 | .2330 | .5611 | .2528 | .2593 | .2247 |
| | Low | .9994 | 5.007 | .0325 | .1693 | .0526 | .2317 | .5583 | .2516 | .2581 | .2234 |
| | Average | .9997 | 5.017 | .0329 | .1697 | .0526 | .2322 | .5594 | .2520 | .2585 | .2239 |
| | Close | 1.000 | 5.020 | .0327 | .1698 | .0526 | 2324 | .5598 | .2522 | .2586 | .2241 |

| | New York funds | London Sterling |
|---|---|---|
| | $1936 (Monthly Averages) | $1936 (Monthly Averages) |
| Jan. | 1.000 | 4.966 |
| Feb. | 0.999 | 4.994 |
| Mar. | 1.001 | 4.978 |
| Apr. | 1.005 | 4.967 |
| May | 1.002 | 4.980 |
| June | 1.003 | 5.033 |
| July | 1.001 | 5.027 |
| Aug. | 1.000 | 5.027 |
| Sept. | 1.000 | 5.039 |
| Oct. | 1.000 | 4.897 |
| Nov. | 0.999 | 4.882 |
| Dec. | 0.999 | 4.904 |
| Aver. | 1.001 | 4.975 |
| | 1937 | 1937 |
| Jan. | 1.000 | 4.909 |
| Feb. | 1.000 | 4.895 |
| Mar. | 1.000 | 4.882 |
| Apr. | 0.999 | 4.910 |
| May | 0.998 | 4.931 |
| June | 1.001 | 4.938 |
| July | 1.001 | 4.974 |
| Aug. | 1.000 | 4.983 |
| Sept. | 1.000 | 4.953 |
| Oct. | 1.000 | 4.954 |
| Nov. | 0.999 | 4.991 |
| Dec. | 1.000 | 4.999 |
| | 1938 | 1938 |
| Jan. | 1.000 | 5.000 |
| Feb. | 0.9997 | 5.017 |

| | | Spain Peseta | Czecho-Slovakia Koruna | xArgentine Pesos (Paper) | Australia Pound | Brazil Milreis | Germany Reichsmark | India Rupee | China (Shanghai) Dollar | Japan Yen | Union of South Africa Pound | New Zealand Pound |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Former gold par | | .1930 | .0296 | .4244 | 4.8666 | .1096 | .2382 | .3650 | .4985 | .2913 | 4.8666 | 4.8666 |
| | | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1938 - January - | High | .0620 | .0352 | .2931 | 4.010 | - | .4033 | .3784 | .2960 | .2913 | 5.006 | 4.042 |
| | Low | .0606 | .0351 | .2760 | 3.993 | - | .4024 | .3768 | .2945 | .2902 | 4.985 | 4.025 |
| | Average | .0614 | .0351 | .2918 | 4.000 | - | .4029 | .3775 | .2950 | .2906 | 4.994 | 4.033 |
| | Close | .0613 | .0351 | .2760 | 4.010 | - | .4032 | .3784 | .2957 | .2904 | 5.006 | 4.042 |
| 1938 -February - | High | .0611 | .0352 | .2760 | 4.027 | .0590 | .4051 | .3800 | .2984 | .2906 | 5.027 | 4.059 |
| | Low | .0605 | .0351 | .2614 | 4.006 | .0580 | .4028 | .3781 | .2954 | .2899 | 5.001 | 4.038 |
| | Average | .0609 | .0351 | .2661 | 4.013 | .0583 | .4041 | .3788 | .2961 | .2903 | 5.010 | 4.046 |
| | Close | .0606 | .0351 | .2625 | 4.016 | .0590 | .4047 | .3790 | .2963 | .2902 | 5,014 | 4.048 |

xFree market rate.

MONTHLY INDEXES OF AMERICAN STOCK PRICES, 1934-1938.

Issued by the Standard Statistics Company, Inc., New York.
(1926=100)

| | Total 419 Stocks | Industrials 347 Stocks | Railroad 32 Stocks | Utilities 40 Stocks |
|---|---|---|---|---|
| 1934 | | | | |
| February | 80.9 | 88.9 | 50.5 | 80.7 |
| March | 77.2 | 85.1 | 47.5 | 76.2 |
| April | 79.6 | 88.3 | 49.3 | 76.3 |
| May | 71.8 | 79.6 | 43.3 | 69.7 |
| June | 73.1 | 81.8 | 43.9 | 71.6 |
| July | 71.4 | 79.7 | 41.2 | 69.2 |
| August | 67.5 | 76.3 | 35.3 | 64.5 |
| September | 67.4 | 76.2 | 35.4 | 64.0 |
| October | 67.6 | 76.7 | 35.9 | 63.2 |
| November | 68.3 | 78.4 | 34.8 | 60.8 |
| December | 69.6 | 80.6 | 35.9 | 58.8 |
| 1935 | | | | |
| January | 70.1 | 81.9 | 35.0 | 57.6 |
| February | 68.0 | 80.1 | 32.3 | 55.1 |
| March | 64.6 | 76.2 | 28.4 | 53.4 |
| April | 67.5 | 78.9 | 29.4 | 59.1 |
| May | 73.1 | 85.7 | 30.9 | 63.7 |
| June | 75.5 | 87.4 | 32.4 | 69.8 |
| July | 78.8 | 91.2 | 33.8 | 73.3 |
| August | 83.0 | 95.0 | 35.8 | 80.6 |
| September | 85.0 | 97.5 | 37.0 | 81.9 |
| October | 85.2 | 98.5 | 34.3 | 81.0 |
| November | 93.3 | 107.4 | 37.6 | 90.1 |
| December | 95.3 | 109.2 | 41.4 | 91.6 |
| 1936 | | | | |
| January | 100.0 | 114.5 | 43.8 | 97.0 |
| February | 106.1 | 120.9 | 49.1 | 102.8 |
| March | 108.7 | 124.6 | 49.2 | 102.8 |
| April | 108.9 | 125.3 | 48.9 | 101.5 |
| May | 101.0 | 116.2 | 45.0 | 94.7 |
| June | 105.6 | 120.6 | 47.7 | 102.0 |
| July | 109.2 | 124.3 | 50.7 | 105.8 |
| August | 113.0 | 128.4 | 53.9 | 108.8 |
| September | 114.1 | 130.2 | 55.4 | 107.7 |
| October | 118.7 | 136.0 | 58.4 | 109.1 |
| November | 124.2 | 144.3 | 57.9 | 108.9 |
| December | 122.8 | 142.6 | 54.4 | 110.6 |
| 1937 | | | | |
| January | 126.0 | 145.3 | 55.6 | 113.2 |
| February | 129.5 | 151.7 | 57.9 | 110.7 |
| March | 129.9 | 152.6 | 62.8 | 105.7 |
| April | 124.5 | 146.5 | 60.1 | 100.7 |
| May | 116.3 | 136.7 | 57.1 | 94.1 |
| June | 113.6 | 134.0 | 53.9 | 91.3 |
| July | 117.8 | 139.4 | 52.1 | 95.9 |
| August | 120.5 | 143.5 | 50.9 | 97.0 |
| September | 106.4 | 126.2 | 42.6 | 89.2 |
| October | 91.4 | 107.4 | 35.4 | 81.3 |
| November | 82.9 | 96.1 | 31.4 | 79.5 |
| December | 82.2 | 95.2 | 31.2 | 78.8 |
| 1938 | | | | |
| January | 81.6 | 95.7 | 29.0 | - |
| 1st week of February | 78.9 | 93.0 | 27.5 | 71.5 |

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

INTERNAL TRADE BRANCH

Vol. 16 No. 3

# PRICES & PRICE INDEXES

## MARCH 1938

Wholesale Prices
Retail Prices
Security Prices
Exchange

Published by Authority of the HON. W.D. EULER, M.P.
Minister of Trade and Commerce.

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OTTAWA

1938

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N.B.- Fourth 1937 quarterly bulletin on price index numbers in other countries was issued in April.

Issued April 20, 1938.

Published by Authority of the Hon. W. D. Euler, M.P.,
Minister of Trade and Commerce

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

| | |
|---|---|
| Dominion Statistician: | R.H. Coats, LL.D., F.R.S.C., F.S.S.(Hon.) |
| Chief, Internal Trade Branch: | Herbert Marshall, B.A., F.S.S. |
| Prices Statistician: | H.F. Greenway, M.A. |

# PRICE MOVEMENTS, MARCH, 1938.

## COMMODITIES

A decidedly weak undertone in basic commodity markets was responsible for a decline in the Dominion Bureau of Statistics index number of wholesale prices from 83.8 at the end of February to 83.0 for the week ending March 25. Moderate recovery to 83.3 in the following week was due almost entirely to wheat prices, as the majority of other commodity exchanges showed further appreciable losses. Severe reactions were apparent among the non-ferrous metals, rubber, and textiles. World prices of silver also declined following the cancellation of purchases from Mexico by the United States. The position of various commodity groups in relation to corresponding positions a year ago reveals the unstable condition of price levels during that interval. On balance there has been a decline of more than 4 p.c. This has occurred in spite of increases of nearly 7 p.c. in animal products and lesser advances for wood, iron, and non-metallic products. It has been attributable mainly to declines of nearly 10 p.c. in vegetable products, and of more than 25 p.c. in non-ferrous metals. Canadian Farm Products as a group have fallen by more than 11 p.c. The monthly average index of wholesale prices declined from 83.6 in February to 83.1 in March.

## COST OF LIVING

Moderate increases in the price of foodstuffs and fuel were responsible for a rise in the Dominion Bureau of Statistics cost of living index from 83.9 in February to 84.2 in March. The comparative figure for March, 1937, was 82.2. The retail food index advanced from 77.9 to 78.6, easier quotations for sirloin beef, veal, lard and pepper being of less consequence than gains for butter, onions, fresh pork, mutton and canned salmon. The fuel index moved up from 86.0 to 86.3, influenced by sub-index increases as follows: Coal from 86.6 to 86.9, coke from 87.0 to 87.4, and wood from 79.0 to 79.9. A slight advance in hardware prices was not of sufficient importance to affect the miscellaneous index.

## STOCKS AND BONDS

Common stock prices in March suffered the most severe decline since last September and October. Moderate advances registered since that time were completely wiped out as price averages plunged to the lowest levels reached since April 1935. With the exception of a brief recovery between March 18 and 21, markets moved steadily lower, still pointing downward as the month closed. The extent of losses may be judged from the following price index numbers for February 28 and March 31: industrials 181.4 and 142.0, utilities 47.2 and 39.8, and the general investors' index 108.9 and 87.9 respectively. Liquidation was heavy during the sharp break which terminated March 18. Mining stock prices suffered correspondingly severe deflation with an index for golds dropping from 121.9 on February 28 to 103.4 on March 31, and base metals from 250.2 to 198.1. The general mining stock price index fell from 147.0 to 122.0. An index of Dominion of Canada long-term bond prices advanced during the first two weeks of March from 116.8 to 117.9 before declining to 114.9 on the 18th. It had recovered to 116.6 however, by the end of the month.

## FOREIGN EXCHANGE (Quotations mentioned are Montreal noon rates unless otherwise specified)

Foreign exchanges were seriously disturbed by the turn of international events in the second and third weeks of March. The Canadian dollar weakened during this period with quotations on New York funds showing premiums which ran as high as 11/16 of one per cent. The premium was 9/16 as the month closed. Declines in sterling of nearly 4 cents in the first two weeks were followed by an advance of approximately 2 cents to $5.00 coincidental with a considerable outflow of capital from London to New York. French francs broke to a new low of 3.03 cents on the 14th following the resignation of the Chautemps Ministry, but recovered to 3.08 cents during the balance of the month. Noteworthy gold losses from Belgium were indicative of pressure upon the belga. The German mark was made legal tender in Austria following the Austro-German union, at the rate of 1.50 schillings to the mark. Mexican pesos dropped sharply after the United States announced the cancellation of Mexican silver purchases on April 1. The March 31 rate of 22.07 cents was approximately 5¾ cents below levels at the beginning of the month.

## REVIEW OF IMPORTANT COMMODITY MARKETS

WHEAT AND OTHER GRAIN: Wheat prices averaged considerably lower for the month of March, although cash closing prices for No.1 Manitoba Northern on March 31 were 2 3/8 cents per bushel higher than on February 28. No.3 however, was down from $1.20 3/8 per bushel to $1.14 3/4. The May option too was off 7 cents per bushel during the month.

Favorable new crop prospects were in evidence in North America for the first half of March and world wheat markets moved downward almost without interruption. Offerings from Australia continued large and balanced the effect of small shipments from Argentine. Political developments in Europe were a bullish factor toward the middle of the period, but proved insufficient to check the downward drift of prices and a low point of $1.11 per bushel for No.3 Northern at Winnipeg, was established on March 14 shortly after the capitulation of Austria. A brief display of strength carried No.3 to $1.14 1/4 on the 18th before prices again moved into new low levels. This grade was quoted below $1.10 per bushel on March 22 and 23 for the first time since November. Improved demand for spot wheat of contract grades developed at this juncture and Winnipeg prices moved sharply upward. Between the 22nd and the 28th No.1 Northern rose a total of 10 cents and this action was climaxed by a jump from $1.42 3/4 to $1.52 3/4 per bushel on March 29. Reactions from this peak featured the last 2 days of the month.

The strength exhibited by top grades of bread wheat during the last 10 days of March was not shared by other grains. The May wheat future moved up only 8 cents from the 22nd to the 29th while No.1 Durum fell from 89 1/4 cents to 86 3/4 per bushel after touching 91 3/4 on March 28. Coarse grains too were weak at this time as flax lost a further 11 cents per bushel to bring its net decline during March to over 20 cents. Rye was down 15 cents between March 1 and March 31 and barley dropped nearly 6 cents although its decline was concentrated in the first 2 weeks. Oats fluctuated over a very narrow range for a net loss of about 1/2 cent per bushel.

| Description (Basis cash per bushel, Fort William and Port Arthur) | 1937 March Average ¢ | 1938 February Average ¢ | 1938 March Average ¢ |
|---|---|---|---|
| No.1 Manitoba Northern wheat | 135.7 | 144.6 | 138.4 |
| No.2 C.W. oats | 56.4 | 56.7 | 52.1 |
| No.2 C.W. rye | 107.0 | 82.1 | 72.7 |
| No.3 C.W. barley | 81.4 | 63.8 | 59.2 |
| No.1 C.W. flax | 178.9 | 173.6 | 162.9 |

FLOUR AND MILLED PRODUCTS: As is usual in times of wheat market irregularity, flour prices and business were uneven during March. Average prices were considerably lower than for last month but quotations for the final week were well above the mid-month level. The high quality of Canadian flour has enabled it to maintain its position recently in the United Kingdom markets despite the large premiums over its competitors but export sales to other countries have been seriously curtailed. Total exports of flour for the first 7 months of the current crop year were 2,243,604 barrels against 2,775,801 barrels last year. Sales to the United Kingdom at 1,330,693 barrels were, however, only 5,676 barrels below last year, leaving a drop of over 525,000 barrels in export sales to other countries. Domestic business was moderately active during the month.

| Description | 1937 March 15 $ | 1938 February 15 $ | 1938 March 15 $ |
|---|---|---|---|
| Flour No.1 patent, Manitoba per barrel, Montreal | 7.90 | 7.95* | 7.64* |
| Rolled oats, Toronto, per 80 pound bag | 3.33 | 3.00 | 3.00 |
| Oatmeal, Toronto, per 98 pound bag | 4.07 | 3.70 | 3.70 |

* Average for month.

SUGAR: Sugar prices continued downward during March and the quotation for B.W.I. raws, c.i.f. Montreal, dropped from $2.075 on March 4 to $1.975 per cwt. for Friday, April 1. This action paralleled that of the No.4 World Contract option at New York where an opening price of $1.0625 per cwt. proved to be the highest of the month. The decline received a temporary check at the mid-month when the market rose from 96.5 cents per cwt. on March 15 to 103.0 on the 18th. Subsequently weakness reappeared and the month's low point was 95.75 cents per cwt. on March 30. United States domestic markets too were lower as consumption continued below production and import quotas. London quotations for April shipment moved down from $1.03 per cwt. on March 4 to $.94 at the end of the month.

| Descriptions | 1937 March 15 | 1938 February 15 | 1938 March 15 |
|---|---|---|---|
| | $ | $ | $ |
| Granulated sugar per cwt. at Montreal ..... | 4.99 | 5.09 | 5.09 |
| Vancouver .... | 4.70 | 4.95 | 4.95 |
| B.W.I. raw sugar per cwt. at Montraal ..... | 2.25 | 2.10 | 1.99 |

RUBBER: During the final week of March, rubber prices at New York fell precipitously to levels that had not been reached in nearly 3 years. First latex crepe sheets opened the month at 15 7/8 cents per pound and went below 15 cents on March 16. The trend from that point is indicated by the following prices: 13 3/4 cents on March 22, 12 7/16 cents on March 28, and 11 3/8 cents on March 31. Ribbed smoked sheets ranged from a high of 15 cents per pound on the first day of the month to a low of 10 3/8 cents on the 31st. The expected increase in consumption failed to materialize and stocks on hand in the United States approached the 300,000 ton level whereas they had been down to 164,441 tons at the end of July 1937. February disappearance was about 26,000 tons which is the lowest for any month since early 1933.

| Descriptions | 1937 March Average | 1938 February Average | 1938 March Average |
|---|---|---|---|
| Raw rubber per pound at New York (Canadian funds) | ¢ | ¢ | ¢ |
| Standard latex crepe sheets ..... | 27.4 | 15.3 | 14.6 |
| Ceylon plantation ribbed smoked sheets.... | 24.3 | 14.7 | 13.7 |

LIVESTOCK: With the exception of calves, livestock moved generally upward in price during March. Good steers over 1050 pounds at Winnipeg rose steadily from $4.65 for the week of March 3 to $5.25 in the closing week. A setback at Toronto in the second week continued till the following Wednesday as runs became too heavy for trade absorption, but as the export movement was well maintained earlier losses were almost wiped out towards the close of the month. Shipments to the United States slackened latterly but those to the United Kingdom held close to capacity shipping space levels. Calf markets reacted to seasonally heavy receipts. Hogs strengthened on moderate offerings, and early cables indicated a rise in the British bacon markets. Lambs also averaged higher.

| Descriptions | | 1937 March Average | 1938 February Average | 1938 March Average |
|---|---|---|---|---|
| | | $ | $ | $ |
| Steers, good over 1050 pounds per cwt. at | Toronto ... | 7.14 | 5.58 | 5.80 |
| | Winnipeg .. | 6.39 | 4.63 | 5.04 |
| Calves, good veal per cwt. at | Toronto ... | 9.24 | 10.07 | 9.43 |
| | Winnipeg .. | 6.53 | 7.79 | 7.24 |
| Hogs, bacon, per cwt. at | Toronto ... | 8.51 | 9.02 | 9.87 |
| | Winnipeg .. | 8.10 | 8.59 | 9.67 |
| Lambs, good handyweight per cwt. at | Toronto ... | 10.08 | 8.31 | 9.11 |
| | Winnipeg .. | 8.62 | 7.44 | 8.15 |

EGGS: Prices of eggs moved moderately lower during March as western receipts of fresh grades increased under the influence of unusually mild weather. Movement into storage commenced in this area. British Columbia markets were decidedly firm, showing scarcely any losses as compared with the preceding month, They were slightly below levels of a year ago, however, whereas eastern prices held above last year's corresponding levels despite noticeable March declines. Dominion Bureau of Statistics records of storage holdings aggregated 262,112 dozen on March 1, as compared with 610,470 dozen a month earlier, and 618,867 dozen on March 1, 1937.

| Descriptions | | 1937 March Average | 1938 February Average | 1938 March Average |
|---|---|---|---|---|
| | | ¢ | ¢ | ¢ |
| Eggs, Grade "A" Large per dozen at | Montreal. | 24.4 | 29.3 | 27.8 |
| | Toronto.. | 22.0 | 26.6 | 25.0 |
| | Vancouver | 22.8 | 22.3 | 22.0 |

BUTTER: Butter markets showed noteworthy strength and price advances ranged from 1.3¢ per pound at Toronto to 4¢ per pound at Vancouver. The shortage of supplies continued but towards the close of the month the situation was relieved slightly by offerings of New Zealand and Australian grades. The Agricultural Branch of the Dominion Bureau of Statistics reported cold storage stocks of creamery butter at 10,196,433 pounds on March 1 or almost 46 p.c. below March 1, 1937, level.

| Descriptions | 1937 March Average ¢ | 1938 February Average ¢ | 1938 March Average ¢ |
|---|---|---|---|
| Jobbing price of No.1 creamery prints per pound at | | | |
| Montreal ..... | 27.3 | 35.3 | 36.9 |
| Toronto ..... | 27.8 | 35.8 | 37.1 |

COTTON: Predominantly bearish news depressed raw cotton prices during March, although a brief show of strength appeared in the third week. February figures of cotton usuage in the United States totalled 427,526 bales, down 35 p.c. from February 1937, while world consumption of United States cotton at 867,000 bales was down 19 p.c. from a year ago. There was no sign of spring recovery in United States demand. The third week rally in prices was interrupted by the wave of liquidation which swept financial and commodity markets towards the close of the month.

| Descriptions | 1937 March Average ¢ | 1938 February Average ¢ | 1938 March Average ¢ |
|---|---|---|---|
| Raw cotton upland middling at New York per pound (Canadian funds) ..... | 14.4 | 8.9 | 8.9 |

SILK: Declines of about 10 cents per pound in raw silk prices during March reflected a degree of underlying strength related to the moderate volume of world stocks. Importers and mill operators were reported to have entered the futures market extensively as prices eased. Cheaper silks in particular received attention as growing discounts under top grades made them increasingly attractive. A reduction of about 10 p.c. in the Japanese spring crop of cocoons is anticipated.

| Descriptions | 1937 March Average $ | 1938 February Average $ | 1938 March Average $ |
|---|---|---|---|
| Raw silk quoted on a 60-day basis per pound at New York (Canadian funds) | | | |
| Special Grand XX 85 p.c., 20-22 deniers ... | 2.05 | 1.59 | 1.63 |
| Special Grand XX 83 p.c., 13-15 deniers ... | 2.14 | 1.69 | 1.70 |

WOOL: Irregularly higher prices in primary centres had little effect on the Canadian wool market where easier values obtained. Eastern and western domestic wools dropped 2¢ per pound between March 4 and April 1 while western range moved down 1 1/2 cents during this period. The strength in world markets was attributed chiefly to heavy purchases of raw wools by both Russia and Japan.

| Descriptions | 1937 March Average ¢ | 1938 February Average ¢ | 1938 March Average ¢ |
|---|---|---|---|
| Raw wool in quantities of 20,000 pounds or more f.o.b. Ontario per lb. | | | |
| Eastern low medium 1/4 blood staple or 50's.. | 29.5 | 18.5 | 17.5 |
| Western semi-bright 1/2 blood staple or 53's-60's ..... | 27.0 | 16.5 | 16.0 |

LUMBER AND TIMBER: Trade in lumber was quiet, with little change in the export situation. Freight rates were unchanged and eastern shippers reported difficulty in obtaining overseas offers, which contributed to reductions in spruce prices. On the western coast, the volume of mill orders was below that of last year but showed some improvement over the previous month. The fir market displayed the greatest activity and some of the logging camps have been reopened.

| Descriptions | 1937 March | 1938 February | 1938 March |
|---|---|---|---|
| Price Indexes 1926=100 | | | |
| White pine lumber ..... | 102.7 | 102.7 | 102.7 |
| Spruce lumber ..... | 100.4 | 90.3 | 87.9 |
| Fir lumber ..... | 113.7 | 88.5 | 88.1 |
| Cedar lumber ..... | 118.7 | 93.9 | 94.0 |

BUILDING AND CONSTRUCTION MATERIALS, 1913=100
(See page 8 for these data on the base 1926=100)

| | 1937 | | | 1938 | | |
|---|---|---|---|---|---|---|
| | Mar. | Nov. | Dec. | Jan. | Feb. | Mar. |
| Building & Construction Materials. | 145.2 | 137.1 | 136.8 | 136.7 | 136.4 | 135.8 |
| Lumber ..... | 155.1 | 138.0 | 137.3 | 136.7 | 136.8 | 135.3 |
| Painters' Materials ..... | 126.2 | 130.0 | 129.1 | 128.8 | 127.5 | 127.4 |
| Miscellaneous ..... | 143.9 | 141.9 | 142.1 | 142.4 | 141.9 | 141.9 |

## SUMMARY TABLES OF WHOLESALE PRICE INDEX NUMBERS
(1926=100)

| | No. of Price Series | Yearly Average 1936 | Mar. 1937 | Jan. 1938 | Feb. 1938 | Mar. 1938 |
|---|---|---|---|---|---|---|
| Total Index 567 Commodities | 567 | 74.6 | 85.5 | 83.8 | 83.6 | 83.1 |
| CHIEF COMPONENT MATERIALS CLASSIFICATION | | | | | | |
| I. Vegetable Products | 135 | 72.6 | 90.6 | 87.4 | 87.0 | 85.1 |
| II. Animals and Their Products | 76 | 71.8 | 74.9 | 77.2 | 77.8 | 79.2 |
| III. Fibres, Textiles and Textile Products | 85 | 69.6 | 73.8 | 68.6 | 68.6 | 67.9 |
| IV. Wood, Wood Products and Paper | 49 | 68.5 | 77.3 | 79.6 | 79.4 | 79.0 |
| V. Iron and Its Products | 44 | 88.0 | 100.1 | 103.9 | 103.7 | 103.4 |
| VI. Non-Ferrous Metals and Their Products | 18 | 70.0 | 97.6 | 72.5 | 71.1 | 71.3 |
| VII. Non-Metallic Minerals and Their Products | 83 | 85.5 | 85.5 | 87.1 | 87.1 | 87.0 |
| VIII. Chemicals and Allied Products | 77 | 78.0 | 81.6 | 80.8 | 80.6 | 80.5 |
| PURPOSE CLASSIFICATION | | | | | | |
| I. Consumers' Goods | 236 | 74.7 | 78.3 | 78.7 | 79.1 | 79.0 |
| Foods, Beverages and Tobacco | 126 | 73.4 | 79.4 | 79.8 | 80.7 | 81.2 |
| Other Consumers' Goods | 110 | 75.5 | 77.5 | 78.0 | 78.0 | 77.6 |
| II. Producers' Goods | 402 | 72.4 | 88.8 | 84.5 | 83.7 | 82.5 |
| Producers' Equipment | 24 | 90.0 | 91.9 | 94.5 | 94.5 | 94.5 |
| Producers' Materials | 378 | 70.4 | 88.4 | 83.4 | 82.5 | 81.2 |
| Building & Construction Materials | 111 | 85.3 | 97.3 | 91.6 | 91.4 | 91.0 |
| Manufacturers' Materials | 267 | 67.9 | 86.9 | 82.0 | 81.0 | 79.5 |
| ORIGIN CLASSIFICATION | | | | | | |
| Total Raw and Partly Manufactured | 245 | 70.8 | 86.9 | 82.0 | 81.1 | 79.7 |
| Total Fully and Chiefly Manufactured | 322 | 73.6 | 79.7 | 81.6 | 82.0 | 82.0 |
| I. Articles of Farm Origin (Domestic and Foreign) | | | | | | |
| A. Field | | | | | | |
| (a) Raw and partly manufactured | 95 | 63.8 | 87.5 | 80.9 | 80.0 | 77.0 |
| (b) Fully and chiefly manufactured | 91 | 73.8 | 83.2 | 83.3 | 83.4 | 82.5 |
| (c) Total | 186 | 69.2 | 85.2 | 82.2 | 81.8 | 80.0 |
| B. Animal | | | | | | |
| (a) Raw and partly manufactured | 46 | 73.6 | 81.4 | 80.9 | 79.4 | 79.9 |
| (b) Fully and chiefly manufactured | 59 | 71.4 | 73.8 | 75.4 | 77.1 | 78.6 |
| (c) Total | 105 | 72.4 | 77.1 | 77.8 | 78.1 | 79.2 |
| C. Canadian Farm Products | | | | | | |
| (1) Field | 52 | 65.8 | 93.4 | 88.8 | 87.5 | 83.8 |
| (2) Animal | 18 | 75.3 | 84.2 | 82.2 | 81.1 | 81.7 |
| (3) Total | 70 | 69.4 | 90.0 | 86.3 | 85.1 | 83.0 |
| II. Articles of Marine Origin | | | | | | |
| (a) Raw and partly manufactured | 5 | 67.1 | 57.2 | 70.9 | 73.1 | 69.5 |
| (b) Fully and chiefly manufactured | 11 | 70.1 | 69.7 | 74.1 | 74.6 | 74.7 |
| (c) Total | 16 | 69.3 | 66.3 | 73.2 | 74.2 | 73.3 |
| III. Articles of Forest Origin | | | | | | |
| (a) Raw and partly manufactured | 37 | 80.8 | 95.8 | 89.6 | 89.2 | 88.2 |
| (b) Fully and Chiefly manufactured | 20 | 57.5 | 60.7 | 70.2 | 70.2 | 70.3 |
| (c) Total | 57 | 68.4 | 77.1 | 79.2 | 79.1 | 78.6 |
| IV. Articles of Mineral Origin | | | | | | |
| (a) Raw and partly manufactured | 62 | 79.9 | 88.8 | 82.2 | 81.8 | 82.0 |
| (b) Fully and chiefly manufactured | 141 | 85.2 | 91.5 | 92.3 | 92.1 | 91.9 |
| (c) Total | 203 | 82.8 | 90.2 | 87.8 | 87.5 | 87.5 |
| IMPORT AND EXPORT CLASSIFICATION | | | | | | |
| Imports | 76 | 79.4 | 90.8 | 85.6 | 84.8 | 84.2 |
| Exports | 70 | 66.7 | 83.7 | 82.3 | 81.4 | 79.7 |

## INDEX NUMBERS OF COMMODITIES

(Classified According to Chief Component Materials)
(1926=100)

| Commodity | No. of Price Series | Yearly Average 1936 | Mar. 1937 | Jan. 1938 | Feb. 1938 | Mar. 1938 |
|---|---|---|---|---|---|---|
| Total Index | 567 | 74.6 | 85.5 | 83.8 | 83.6 | 83.1 |
| I. Vegetable Products | 135 | 72.6 | 90.6 | 87.4 | 87.0 | 85.1 |
| Fruits | 15 | 79.0 | 82.6 | 64.1 | 64.9 | 67.5 |
| Fresh | 4 | 80.4 | 84.2 | 60.9 | 61.9 | 65.7 |
| Dried | 5 | 81.4 | 85.0 | 82.0 | 82.0 | 80.9 |
| Canned | 6 | 67.9 | 70.3 | 65.4 | 65.4 | 65.1 |
| Grains | 23 | 66.3 | 96.6 | 94.7 | 93.3 | 89.2 |
| Flour and Milled Products | 12 | 75.5 | 99.3 | 97.3 | 98.2 | 95.9 |
| Bakery Products | 2 | 84.0 | 85.3 | 94.3 | 94.3 | 94.3 |
| Vegetable Oils | 8 | 74.5 | 86.4 | 69.1 | 66.0 | 65.6 |
| Rubber and Its Products | 9 | 58.4 | 63.5 | 63.0 | 63.0 | 62.7 |
| Sugar and Its Products and Glucose | 8 | 79.6 | 85.6 | 87.3 | 87.1 | 86.7 |
| Tea, Coffee, Cocoa and Spices | 15 | 73.2 | 81.7 | 75.6 | 75.2 | 75.4 |
| Tobacco | 8 | 48.9 | 55.5 | 52.4 | 52.4 | 52.4 |
| Vegetables | 13 | 69.7 | 81.5 | 52.6 | 52.8 | 50.9 |
| Miscellaneous | 22 | 60.1 | 64.5 | 70.5 | 70.7 | 70.2 |
| II. Animals and Their Products | 76 | 71.8 | 74.9 | 77.2 | 77.8 | 79.2 |
| Fishery Products | 16 | 72.1 | 68.1 | 75.3 | 76.4 | 75.3 |
| Furs | 9 | 59.8 | 73.6 | 62.6 | 59.7 | 59.4 |
| Hides and Skins | 6 | 80.4 | 114.2 | 78.3 | 65.5 | 61.1 |
| Leather, Unmanufactured | 9 | 87.1 | 97.8 | 93.6 | 90.1 | 86.5 |
| Boots and Shoes | 2 | 88.4 | 91.2 | 94.5 | 93.6 | 93.0 |
| Live Stock | 4 | 72.5 | 87.6 | 76.3 | 74.5 | 79.2 |
| Meats and Poultry | 10 | 70.0 | 71.0 | 73.5 | 73.5 | 75.7 |
| Milk and Its Products | 12 | 71.0 | 77.6 | 83.9 | 86.7 | 89.2 |
| Fats | 5 | 69.9 | 76.1 | 59.6 | 58.2 | 61.1 |
| Eggs | 3 | 67.3 | 52.5 | 61.1 | 62.0 | 59.9 |
| III. Fibres, Textiles and Textile Products | 85 | 69.6 | 73.8 | 68.6 | 68.6 | 67.9 |
| Cotton, Raw | 2 | 71.1 | 84.3 | 51.5 | 53.6 | 52.6 |
| Cotton Yarn and Thread | 5 | 82.7 | 83.7 | 82.7 | 82.7 | 82.7 |
| Cotton Fabrics | 19 | 72.6 | 76.8 | 73.6 | 73.7 | 72.2 |
| Knit Goods | 3 | 82.3 | 83.2 | 83.9 | 83.9 | 82.7 |
| Sash Cord | 1 | 93.5 | 93.5 | 87.7 | 87.7 | 87.7 |
| Flax, Hemp and Jute Products | 10 | 46.3 | 48.0 | 47.3 | 47.3 | 47.2 |
| Silk, raw | 9 | 28.8 | 32.4 | 25.4 | 26.0 | 26.3 |
| Silk Thread and Yarn | 2 | 62.3 | 62.3 | 64.6 | 64.6 | 64.6 |
| Silk Hosiery | 2 | 65.8 | 65.3 | 65.3 | 65.3 | 65.3 |
| Silk Fabrics | 4 | 45.5 | 48.0 | 43.9 | 43.9 | 43.9 |
| Artificial Silk Products | 5 | 46.2 | 45.8 | 42.8 | 42.8 | 42.8 |
| Wool, raw | 3 | 68.1 | 92.3 | 63.7 | 58.0 | 54.7 |
| Wool Yarns | 6 | 85.1 | 90.9 | 80.1 | 80.2 | 77.9 |
| Wool Hosiery and Knit Goods | 5 | 86.8 | 88.8 | 89.7 | 89.7 | 88.8 |
| Wool Blankets | 1 | 81.3 | 98.0 | 94.9 | 94.9 | 94.9 |
| Wool Cloth | 6 | 78.3 | 83.1 | 77.9 | 77.4 | 77.4 |
| Carpets | 2 | 90.6 | 92.1 | 97.1 | 97.1 | 97.1 |

| Commodities | No. of Price Series | Yearly Average 1936 | Mar. 1937 | Jan. 1938 | Feb. 1938 | Mar. 1938 |
|---|---|---|---|---|---|---|
| IV. Wood, Wood Products and Paper | 49 | 68.5 | 77.3 | 79.6 | 79.4 | 79.0 |
| Newsprint | 2 | 55.4 | 58.0 | 68.5 | 68.5 | 68.6 |
| Lumber | 33 | 86.3 | 104.5 | 92.1 | 92.2 | 91.2 |
| Pulp | 3 | 68.3 | 75.9 | 83.9 | 82.3 | 81.4 |
| Furniture | 10 | 69.5 | 79.1 | 85.6 | 85.6 | 85.6 |
| Matches | 1 | 77.4 | 77.9 | 77.9 | 77.9 | 77.9 |
| V. Iron and Its Products | 44 | 88.0 | 100.1 | 103.9 | 103.7 | 103.4 |
| Pig Iron and Steel Billets | 3 | 83.3 | 101.3 | 101.7 | 101.7 | 101.7 |
| Rolling Mill Products | 14 | 93.0 | 106.5 | 111.6 | 111.0 | 110.6 |
| Pipe (Cast Iron and Steel) | 2 | 85.1 | 93.9 | 101.6 | 101.7 | 101.7 |
| Hardware | 16 | 86.3 | 85.6 | 91.4 | 91.7 | 91.6 |
| Wire | 3 | 87.2 | 96.6 | 103.2 | 103.2 | 103.2 |
| Scrap | 5 | 62.2 | 88.8 | 70.5 | 70.5 | 70.5 |
| Miscellaneous | 1 | 95.0 | 100.0 | 112.5 | 112.5 | 112.5 |
| VI. Non-Ferrous Metals and Their Products | 18 | 70.0 | 97.6 | 72.5 | 71.1 | 71.3 |
| Aluminium | 2 | 81.6 | 91.1 | 93.9 | 93.9 | 93.9 |
| Antimony | 1 | 80.1 | 96.0 | 94.5 | 97.5 | 97.5 |
| Brass and Copper Products | 6 | 68.3 | 112.2 | 75.1 | 72.3 | 72.1 |
| Lead and Its Products | 2 | 57.5 | 95.4 | 54.6 | 52.9 | 54.5 |
| Silver | 1 | 72.6 | 72.8 | 72.3 | 72.1 | 72.0 |
| Tin Ingots | 2 | 73.4 | 101.1 | 67.9 | 67.4 | 66.1 |
| Zinc and Its Products | 2 | 47.1 | 88.2 | 46.6 | 45.3 | 45.3 |
| Solder | 1 | 78.8 | 101.7 | 81.1 | 81.1 | 81.1 |
| VII. Non-Metallic Minerals and Their Products | 83 | 85.5 | 85.5 | 87.1 | 87.1 | 87.0 |
| Clay and Allied Material Products | 10 | 88.0 | 87.4 | 88.2 | 88.2 | 88.2 |
| Pottery | 2 | 90.9 | 93.5 | 96.6 | 96.6 | 96.6 |
| Coal | 13 | 91.5 | 89.6 | 93.5 | 93.5 | 93.5 |
| Coke | 5 | 94.5 | 110.9 | 111.0 | 111.0 | 111.0 |
| Manufactured Gas | 3 | 98.0 | 98.0 | 102.0 | 102.0 | 102.0 |
| Coal Tar | 1 | 111.7 | 89.5 | 94.7 | 94.7 | 94.7 |
| Glass and Its Products | 6 | 77.1 | 83.9 | 84.0 | 84.8 | 84.8 |
| Petroleum Products | 6 | 73.4 | 73.9 | 73.1 | 73.1 | 72.8 |
| Asphalt | 2 | 91.4 | 91.4 | 90.6 | 92.2 | 92.2 |
| Salt | 4 | 80.6 | 77.7 | 77.7 | 77.7 | 77.7 |
| Sulphur | 1 | 94.0 | 93.8 | 98.1 | 98.0 | 98.2 |
| Plaster | 3 | 111.3 | 112.2 | 115.1 | 115.1 | 115.8 |
| Lime | 4 | 104.5 | 108.2 | 108.2 | 108.2 | 108.2 |
| Cement | 1 | 105.8 | 106.2 | 106.2 | 106.2 | 106.4 |
| Sand and Gravel | 8 | 91.4 | 91.7 | 91.4 | 91.4 | 91.4 |
| Crushed Stone | 3 | 83.6 | 85.8 | 85.8 | 85.8 | 85.8 |
| Building Stone | 3 | 64.3 | 64.3 | 64.3 | 64.3 | 64.3 |
| Asbestos | 8 | 75.8 | 75.8 | 76.8 | 76.8 | 76.8 |
| VIII. Chemicals and Allied Products | 77 | 78.0 | 81.6 | 80.8 | 80.6 | 80.5 |
| Inorganic Chemicals | 22 | 88.6 | 87.8 | 87.1 | 87.0 | 87.1 |
| Organic Chemicals | 6 | 75.5 | 93.3 | 78.0 | 77.4 | 77.4 |
| Coal Tar Products | 2 | 88.5 | 92.2 | 95.7 | 92.2 | 92.2 |
| Dyeing and Tanning Materials | 10 | 104.5 | 106.0 | 106.6 | 106.6 | 105.3 |
| Explosives | 2 | 77.5 | 76.4 | 74.7 | 74.7 | 74.7 |
| Paint Materials | 9 | 68.8 | 81.0 | 72.2 | 71.8 | 71.7 |
| Paints Prepared | 2 | 65.5 | 67.2 | 74.1 | 74.1 | 74.1 |
| Drugs and Pharmaceutical Chemicals | 10 | 74.7 | 77.1 | 76.0 | 75.7 | 75.4 |
| Fertilizers | 10 | 74.5 | 74.2 | 75.2 | 75.2 | 75.2 |
| Industrial Gases | 2 | 92.4 | 92.8 | 88.6 | 90.1 | 91.6 |
| Soap | 2 | 85.4 | 91.9 | 91.9 | 91.9 | 91.9 |

## INDEX NUMBERS OF COMMODITIES

(Classified According to Purpose for which used)
(1926=100)

| | Price Series | Yearly Average 1936 | March 1937 | Jan. 1938 | Feb. 1938 | March 1938 |
|---|---|---|---|---|---|---|
| I. CONSUMERS' GOODS (GROUPS A & B) | 236 | 74.7 | 78.3 | 78.7 | 79.1 | 79.0 |
| A. Foods, Beverages and Tobacco | 126 | 73.4 | 79.4 | 79.8 | 80.7 | 81.2 |
| Beverages | 9 | 73.8 | 79.1 | 78.7 | 79.0 | 79.0 |
| Flour and Milled Products ... | 12 | 75.5 | 99.3 | 97.3 | 98.2 | 95.9 |
| Bakery Products | 2 | 84.0 | 85.3 | 94.3 | 94.3 | 94.3 |
| Fish | 16 | 72.1 | 68.1 | 75.3 | 76.4 | 75.3 |
| Fruits | 15 | 79.0 | 82.6 | 64.1 | 64.9 | 67.5 |
| Meats and Poultry | 10 | 70.0 | 71.0 | 73.5 | 73.5 | 75.7 |
| Milk and Milk Products | 12 | 71.0 | 77.6 | 83.9 | 86.7 | 89.2 |
| Sugar and Its Products | 8 | 79.6 | 85.6 | 87.3 | 87.1 | 86.7 |
| Vegetables | 13 | 69.7 | 81.5 | 52.6 | 52.8 | 50.9 |
| Eggs | 3 | 67.3 | 52.5 | 61.1 | 62.0 | 59.9 |
| Tobacco | 8 | 48.9 | 55.5 | 52.4 | 52.4 | 52.4 |
| Miscellaneous | 18 | 71.8 | 78.6 | 67.6 | 65.8 | 67.4 |
| B. Other Consumers' Goods | 110 | 75.5 | 77.5 | 78.0 | 78.0 | 77.6 |
| Clothing, Boots, Shoes, Rubbers, Hosiery and Underwear | 52 | 74.6 | 77.7 | 76.1 | 75.9 | 75.2 |
| Household Equipment and Supplies | 58 | 76.2 | 77.3 | 79.5 | 79.5 | 79.4 |
| II. PRODUCERS' GOODS (GROUPS C & D) | 402 | 72.4 | 88.8 | 84.5 | 83.7 | 82.5 |
| C. Producers' Equipment | 24 | 90.0 | 91.9 | 94.5 | 94.5 | 94.5 |
| Tools | 3 | 86.6 | 91.3 | 91.3 | 91.3 | 91.3 |
| Light, Heat & Power Equipment and Supplies | 17 | 90.6 | 92.6 | 95.0 | 95.0 | 95.0 |
| Explosives | 2 | 77.5 | 76.4 | 74.7 | 74.7 | 74.7 |
| Miscellaneous | 2 | 84.5 | 83.9 | 95.3 | 95.3 | 95.3 |
| D. Producers' Materials | 378 | 70.4 | 88.4 | 84.3 | 82.5 | 81.2 |
| Building and Construction Materials | 111 | 85.3 | 97.3 | 91.6 | 91.4 | 91.0 |
| Lumber | 33 | 86.3 | 104.5 | 92.1 | 92.2 | 91.2 |
| Painters' Materials | 13 | 68.2 | 72.5 | 74.0 | 73.3 | 73.2 |
| Miscellaneous | 65 | 88.6 | 96.5 | 95.5 | 95.2 | 95.2 |
| Manufacturers' Materials | 267 | 67.9 | 86.9 | 82.0 | 81.0 | 79.5 |
| Textiles and Clothing | 64 | 67.4 | 71.4 | 66.6 | 66.6 | 65.9 |
| Furs and Leather Goods | 24 | 76.7 | 91.7 | 80.8 | 76.2 | 73.6 |
| For Metal Working Industries | 41 | 73.5 | 98.9 | 79.1 | 77.9 | 78.0 |
| For Chemical Using Industries | 43 | 89.2 | 91.5 | 89.2 | 89.0 | 89.0 |
| For Meat Packing Industries | 4 | 72.5 | 87.7 | 76.3 | 74.5 | 79.2 |
| For Milling and Other Industries | 23 | 66.3 | 96.6 | 94.7 | 93.3 | 89.2 |
| Miscellaneous Producers' Materials | 68 | 62.0 | 72.2 | 75.7 | 75.4 | 74.4 |

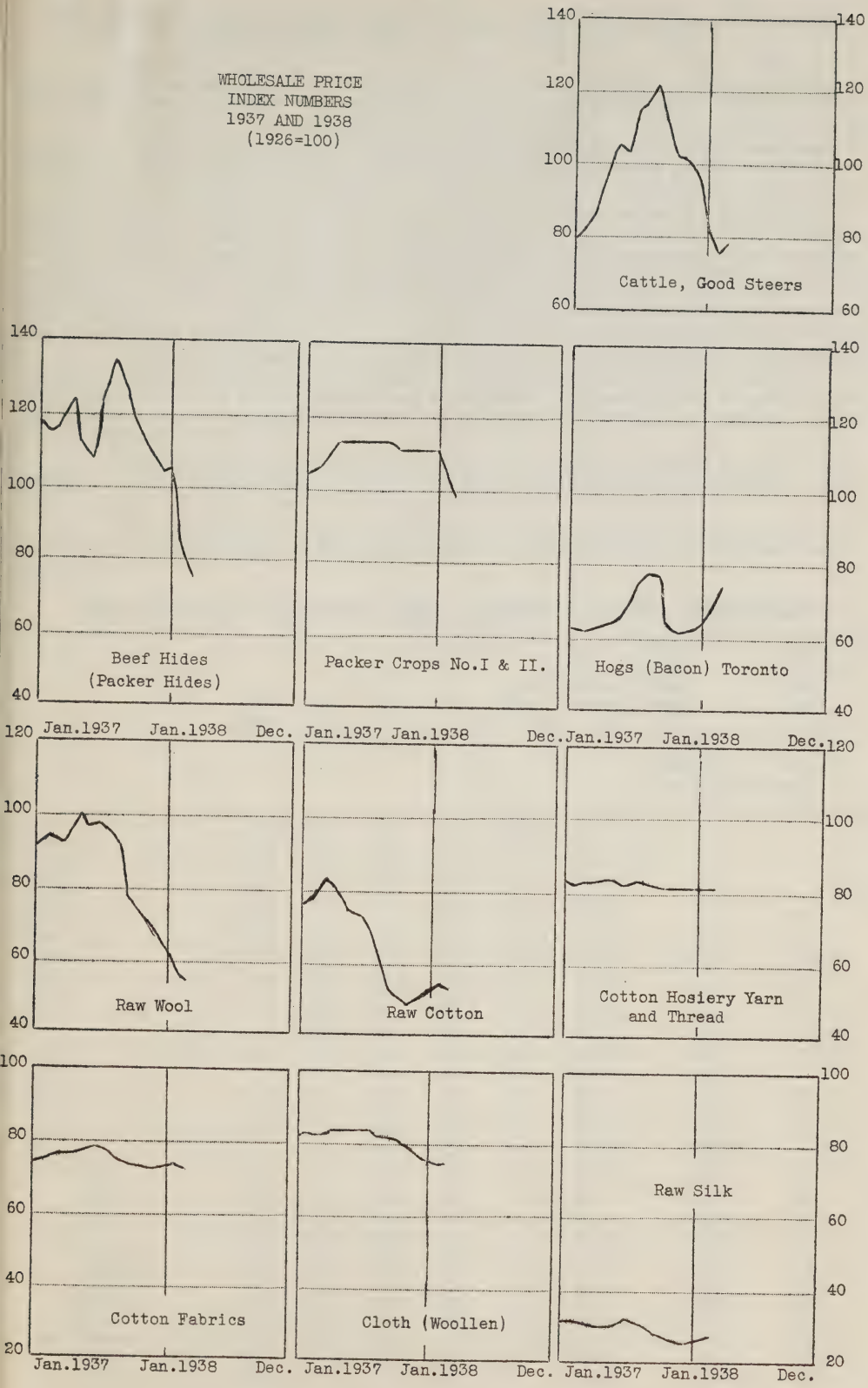
WHOLESALE PRICES OF IMPORTANT COMMODITIES

| | | Average 1926 | Yearly Average 1936 | Mar. 1937 | Feb. 1938 | Mar. 1938 |
|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | $ |
| OATS, No.2 C.W. Ft.William and Pt.Arthur basis | Bush. | .548 | .401 | .564 | .567 | .521 |
| WHEAT, No.1 Man. Northern Ft.William and Pt.Arthur basis | Bush. | 1.495 | .937 | 1.357 | 1.446 | 1.384 |
| FLOUR, First Patent, 2-98's Jute Toronto | | 8.821 | 6.083 | 7.900 | 7.950 | 7.640 |
| SUGAR, Br. Indies, Montreal | Cwt. | | 1.890 | 2.250 | 2.100 | 1.990 |
| SUGAR, granulated, Montreal | Cwt. | 5.958 | 4.626 | 4.990 | 5.085 | 5.085 |
| xRUBBER, Ceylon, ribbed, smoked sheets f.o.b. New York | Lb. | .488 | .165 | .243 | .147 | .137 |
| CATTLE, Steers, Good over 1050 lbs. Toronto | Cwt. | 7.330 | 5.539 | 7.140 | 5.580 | 5.800 |
| HOGS, Bacon Toronto | Cwt. | 13.320 | 8.461 | 8.510 | 9.020 | 9.870 |
| BEEF HIDES, Packer Hides, Native Steers Toronto | Lb. | .135 | .129 | .160 | .113 | .100 |
| HIDES, Packer, crops, No.I & II f.o.b. Distributing points | Lb. | | .363 | .440 | .400 | .380 |
| BOX SIDES B, Oshawa | Ft. | .263 | .240 | .250 | .220 | .210 |
| BUTTER, Creamery, finest, prints, Montreal | Lb. | .390 | .253 | .273 | .353 | .369 |
| CHEESE, Canadian, old, large, Montreal | Lb. | .227 | .161 | .180 | .180 | .185 |
| EGGS, Grade "A" Large, Montreal | Doz. | | .340 | .244 | .293 | .278 |
| COTTON, raw 1"- 1 1/16" Hamilton | Lb. | .194 | .141 | .167 | .109 | .105 |
| COTTON YARNS, 10's white, single Hosiery cops, Mill | Lb. | .368 | .295 | .335 | .250 | .250 |
| xSILK, raw, special grand XX 85 p.c. New York, 13-15 deniers | Lb. | | 1.897 | 2.256 | 1.766 | 1.723 |
| WOOL, eastern bright, 1/4 blood, domestic, Toronto | Lb. | .306 | .208 | .295 | .185 | .175 |
| WOOL, western range, semi-bright ½ blood, domestic, Toronto | Lb. | .316 | .214 | .270 | .165 | .160 |
| PULP, groundwood, No.1 f.o.b. Mill | Ton | 29.670 | 20.098 | 23.151 | 23.929 | 23.379 |
| ≠PIG IRON, Malleable, f.o.b. plant | Gross Ton | 25,680 | 19.083 | 22.500 | 23.500 | 23.500 |
| STEEL, merchant bars, mild Mill | 100 lbs. | 2.450 | 2.263 | 2.700 | 2.700 | 2.700 |
| COPPER, Electrolytic, domestic, Montreal | Cwt. | 15.767 | 10.070 | 17.338 | 10.360 | 10.317 |
| LEAD, domestic, f.o.b. carlots Montreal | Cwt. | 8.154 | 4.642 | 7.690 | 4.220 | 4.354 |
| TIN INGOTS, Straits, f.o.b. Toronto | Lb. | .669 | .525 | .695 | .450 | .448 |
| ZINC, Domestic, f.o.b. carlots Montreal | Cwt. | 8.825 | 4.153 | 7.779 | 3.987 | 3.987 |
| COAL, Anthracite, Toronto, f.o.b. carlots | Gross Ton | 12.110 | 10.542 | 9.320 | 10.350 | 10.350 |
| COAL, Bituminous, N.S. run-of-mine | Ton | 6.083 | 5.250 | 5.250 | 5.250 | 5.250 |
| GASOLENE Toronto | Gal. | .253 | .149 | .160 | .160 | .160 |
| SULPHURIC ACID 66° Beaume Toronto | Net Ton | 14.000 | 16.000 | 16.000 | 17.000 | 17.000 |

x Canadian Funds

≠ New Grade January.

WHOLESALE PRICE
INDEX NUMBERS
1937 AND 1938
(1926=100)



## INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES IN CANADA, MARCH, 1938.

(Calculations based on prices for the first of each month.)

The Dominion Bureau of Statistics index number of retail prices, rents and costs of services on the base 1926=100, rose from 83.9 in February to 84.2 in March. Increased prices for foods, fuel and clothing were responsible for the upward movement.

An index for retail prices alone, including foods, coal, coke, clothing, household requirements, tobacco, etc., advanced from 79.1 to 79.6. When foods were removed from this index it was 80.5 in March as compared with 80.3 for the previous month.

An index for 46 food items rose from 77.9 to 78.6, declines for sirloin beef, veal, lard, bread and pepper being more than offset by gains for mutton, fresh pork, butter and onions. Mutton increased from 22.4¢ to 23.4¢ per pound, and fresh pork from 22.1¢ to 22.6¢. Creamery butter was up from 36.0¢ to 39.1¢ per pound, and dairy butter from 32.1¢ to 35.0¢. Onions were 6.4¢ as against 5.8¢ per pound in February. Sirloin beef declined from 25.5¢ to 25.1¢, and veal from 16.1¢ to 15.9¢ per pound. Lard averaged 15.3¢ per pound as compared with 15.6¢ for the previous month. Bread at 6.8¢ per pound was fractionally lower, while pepper recorded a recession from 37.0¢ to 36.3¢ per pound.

Moderate advances in women's wearing apparel, partially offset by easier prices for yard materials, resulted in an advance in the clothing index from 73.3 to 73.7. Most dealers reported that customers were buying about the same quality of goods as they did a year earlier. During the previous two quarters the tendency was towards the purchase of higher grade goods.

The fuel index rose from 86.0 to 86.3, influenced by moderate advances in the prices of coal, coke and wood. Increases in these sub-indexes were as follows: Coal from 86.6 to 86.9, coke from 87.0 to 87.4, and wood from 79.0 to 79.9.

The miscellaneous index was unchanged at 93.9, a decline in the household effects sub-index from 87.4 to 87.2 not being of sufficient consequence to alter the group total.

### INDEX NUMBERS OF RETAIL PRICES, RENTS, AND COSTS OF SERVICES, 1913-MARCH, 1938.

(1926=100)

| | Total Index | Food Index | Fuel Index | Rent Index | Clothing Index | Sundries Index | Retail Prices Index (Foods, Fuel, Clothing, Household Requirements etc.) | Retail Prices Index (Fuel, Clothing, Household Requirements, etc.) |
|---|---|---|---|---|---|---|---|---|
| 1913 | 65.4 | 66.2 | 65.8 | 64.1 | 63.3 | 66.2 | - | - |
| 1920 | 124.2 | 141.1 | 102.6 | 86.5 | 153.2 | 104.0 | - | - |
| 1921 | 109.2 | 107.9 | 109.2 | 94.2 | 124.7 | 106.0 | - | - |
| 1922 | 100.0 | 91.4 | 104.6 | 98.1 | 105.7 | 106.0 | - | - |
| 1923 | 100.0 | 92.1 | 104.6 | 100.0 | 104.4 | 105.3 | - | - |
| 1924 | 98.0 | 90.7 | 102.0 | 101.3 | 101.9 | 103.3 | - | - |
| 1925 | 99.3 | 94.7 | 100.0 | 101.3 | 101.9 | 101.3 | - | - |
| 1926 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1927 | 98.4 | 98.1 | 97.9 | 98.8 | 97.5 | 99.1 | 97.9 | 97.9 |
| 1928 | 98.9 | 98.6 | 96.9 | 101.2 | 97.4 | 98.8 | 97.9 | 97.3 |
| 1929 | 99.9 | 101.0 | 96.4 | 103.3 | 96.9 | 99.0 | 98.9 | 96.9 |
| 1930 | 99.2 | 98.6 | 95.7 | 105.9 | 93.9 | 99.4 | 96.7 | 94.9 |
| 1931 | 89.6 | 77.3 | 94.2 | 103.0 | 82.2 | 97.4 | 82.5 | 87.3 |
| 1932 | 81.3 | 64.3 | 91.4 | 94.7 | 72.3 | 94.6 | 72.6 | 80.3 |
| 1933 | 77.5 | 63.7 | 87.7 | 85.1 | 67.1 | 92.6 | 70.1 | 76.2 |
| 1934 | 78.6 | 69.4 | 87.7 | 80.1 | 69.7 | 92.1 | 73.7 | 77.7 |
| 1935 | 79.1 | 70.4 | 86.8 | 81.3 | 69.9 | 92.2 | 74.1 | 77.5 |
| 1936 | 80.8 | 73.4 | 86.4 | 83.7 | 70.5 | 92.9 | 75.8 | 78.0 |
| 1937 March | 82.2 | 75.7 | 86.4 | 84.9 | 72.6 | 93.3 | 77.7 | 79.5 |
| April | 82.4 | 76.3 | 86.4 | 84.9 | 72.6 | 93.3 | 77.9 | 79.5 |
| May | 82.9 | 76.6 | 85.9 | 87.3 | 72.6 | 93.4 | 78.1 | 79.5 |
| June | 82.9 | 76.4 | 84.0 | 87.3 | 72.9 | 93.7 | 78.0 | 79.5 |
| July | 83.1 | 77.2 | 83.3 | 87.3 | 72.9 | 93.7 | 78.4 | 79.5 |
| August | 83.7 | 79.1 | 84.4 | 87.3 | 72.9 | 93.7 | 79.4 | 79.6 |
| September | 83.6 | 78.3 | 84.5 | 87.3 | 73.3 | 93.9 | 79.1 | 79.9 |
| October | 84.2 | 78.9 | 85.3 | 89.0 | 73.3 | 93.9 | 79.5 | 80.1 |
| November | 84.2 | 78.8 | 85.7 | 89.0 | 73.3 | 93.9 | 79.5 | 80.2 |
| December | 84.3 | 79.1 | 86.1 | 89.0 | 73.3 | 93.9 | 79.7 | 80.3 |
| 1938 January | 84.1 | 78.4 | 86.2 | 89.0 | 73.3 | 93.9 | 79.4 | 80.3 |
| February | 83.9 | 77.9 | 86.0 | 89.0 | 73.3 | 93.9 | 79.1 | 80.3 |
| March | 84.2 | 78.6 | 86.3 | 89.0 | 73.7 | 93.9 | 79.6 | 80.5 |

AVERAGE RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA-Continued

| Year and Month | Beef Sirloin (Pound) | Beef Chuck (Pound) | Veal Roast (Pound) | Mutton Roast (Pound) | Pork Fresh (Pound) | Pork Salt (Pound) | Bacon Breakfast (Pound) | Lard Pure (Pound) | Eggs Fresh Grade"A" (Dozen) | Eggs Grade"B" and Grade"C" (Dozen) | Milk (Quart) | Butter Dairy (Pound) | Butter Creamery (Pound | Cheese (Pound) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1935 | | | | | | | | | | | | | | |
| July | 25.1 | 14.0 | 12.8 | 21.4 | 22.4 | 20.2 | 30.1 | 15.5 | 24.7 | 21.1 | 10.3 | 21.4 | 24.8 | 19.9 |
| August | 24.8 | 13.2 | 12.7 | 21.1 | 22.6 | 20.1 | 30.5 | 15.9 | 27.7 | 23.7 | 10.3 | 21.3 | 25.0 | 19.7 |
| September | 24.3 | 12.8 | 12.9 | 20.9 | 23.1 | 20.5 | 31.6 | 17.2 | 31.2 | 26.4 | 10.4 | 21.9 | 25.4 | 19.6 |
| October | 23.4 | 12.7 | 13.4 | 20.3 | 22.7 | 20.5 | 31.8 | 18.1 | 35.8 | 30.1 | 10.6 | 23.5 | 27.1 | 19.9 |
| November | 22.5 | 12.3 | 13.4 | 19.9 | 21.9 | 20.4 | 31.2 | 18.3 | 41.5 | 33.4 | 10.6 | 24.9 | 28.6 | 20.5 |
| December | 22.3 | 12.1 | 13.4 | 20.2 | 20.8 | 20.4 | 29.9 | 18.3 | 43.4 | 34.7 | 10.6 | 26.5 | 30.3 | 20.5 |
| 1936 | | | | | | | | | | | | | | |
| January | 22.8 | 12.6 | 14.1 | 21.6 | 21.1 | 20.3 | 29.3 | 17.9 | 41.5 | 33.9 | 10.7 | 26.9 | 30.6 | 20.6 |
| February | 23.1 | 12.9 | 14.7 | 22.0 | 21.3 | 20.2 | 29.1 | 17.2 | 33.8 | 28.8 | 10.7 | 26.4 | 30.1 | 20.5 |
| March | 23.4 | 12.9 | 15.2 | 22.3 | 21.1 | 20.1 | 29.0 | 16.6 | 38.1 | 31.6 | 10.7 | 25.6 | 28.7 | 20.6 |
| April | 22.9 | 12.6 | 13.8 | 22.3 | 21.0 | 19.9 | 28.7 | 16.0 | 28.1 | 23.2 | 10.7 | 24.7 | 27.6 | 20.6 |
| May | 23.1 | 12.9 | 13.7 | 23.9 | 21.2 | 20.1 | 28.8 | 15.9 | 23.7 | 19.9 | 10.7 | 23.6 | 26.8 | 20.4 |
| June | 23.0 | 12.7 | 13.2 | 24.2 | 21.2 | 19.9 | 28.9 | 15.6 | 24.4 | 20.5 | 10.7 | 22.0 | 25.2 | 20.3 |
| July | 23.2 | 12.5 | 13.3 | 23.0 | 21.9 | 20.1 | 29.5 | 15.3 | 27.2 | 23.4 | 10.4 | 22.3 | 26.2 | 20.7 |
| August | 23.1 | 12.6 | 13.1 | 22.9 | 22.4 | 20.3 | 30.0 | 15.4 | 30.1 | 25.6 | 10.4 | 23.9 | 28.0 | 21.0 |
| September | 23.3 | 12.3 | 13.3 | 22.5 | 22.4 | 20.2 | 30.8 | 15.6 | 33.5 | 28.5 | 10.5 | 25.4 | 29.6 | 21.8 |
| October | 22.9 | 12.1 | 13.4 | 21.1 | 21.7 | 20.3 | 30.6 | 15.7 | 35.5 | 29.6 | 10.8 | 25.8 | 29.2 | 22.4 |
| November | 22.6 | 12.0 | 13.4 | 20.7 | 21.1 | 19.9 | 30.0 | 15.8 | 43.9 | 34.3 | 10.8 | 25.4 | 28.4 | 22.5 |
| December | 22.0 | 11.8 | 13.3 | 20.4 | 20.4 | 19.5 | 29.1 | 15.9 | 45.6 | 35.2 | 10.9 | 26.0 | 29.4 | 22.4 |
| 1937 | | | | | | | | | | | | | | |
| January | 22.7 | 12.2 | 14.1 | 21.5 | 20.5 | 19.7 | 29.2 | 15.9 | 39.6 | 32.6 | 10.8 | 26.8 | 30.3 | 22.4 |
| February | 23.9 | 12.9 | 14.9 | 22.4 | 21.2 | 19.9 | 29.0 | 16.6 | 31.6 | 26.3 | 10.8 | 27.0 | 30.9 | 22.6 |
| March | 23.3 | 12.8 | 14.4 | 21.7 | 20.5 | 19.7 | 28.6 | 16.6 | 29.8 | 24.7 | 11.0 | 26.5 | 29.9 | 22.4 |
| April | 24.8 | 13.6 | 14.3 | 22.3 | 20.9 | 19.6 | 28.5 | 16.8 | 26.8 | 22.7 | 11.0 | 26.9 | 30.5 | 22.5 |
| May | 26.9 | 14.8 | 14.3 | 24.0 | 21.3 | 19.9 | 28.6 | 16.8 | 25.5 | 21.3 | 11.0 | 27.3 | 30.8 | 22.6 |
| June | 28.3 | 15.6 | 14.2 | 24.3 | 21.8 | 19.9 | 28.8 | 16.9 | 25.2 | 21.3 | 10.8 | 25.2 | 28.5 | 22.6 |
| July | 29.5 | 16.2 | 14.3 | 24.9 | 22.6 | 20.3 | 29.1 | 16.9 | 27.0 | 22.8 | 10.8 | 25.0 | 28.9 | 22.9 |
| August | 29.8 | 15.2 | 14.3 | 23.9 | 23.7 | 20.6 | 30.7 | 16.9 | 32.2 | 26.7 | 10.8 | 26.6 | 30.8 | 23.0 |
| September | 27.4 | 14.7 | 14.7 | 22.7 | 24.7 | 21.3 | 31.8 | 17.0 | 34.5 | 28.8 | 10.8 | 27.3 | 31.4 | 23.3 |
| October | 26.6 | 14.3 | 14.7 | 22.1 | 24.4 | 21.5 | 32.5 | 17.0 | 39.2 | 31.7 | 11.1 | 27.7 | 31.5 | 23.2 |
| November | 25.6 | 13.8 | 14.7 | 22.0 | 22.8 | 21.0 | 32.3 | 17.1 | 44.0 | 34.3 | 11.1 | 28.7 | 32.6 | 23.2 |
| December | 24.9 | 13.7 | 14.9 | 21.2 | 21.9 | 20.8 | 31.6 | 16.9 | 44.9 | 35.1 | 11.3 | 30.4 | 34.5 | 23.1 |
| 1938 | | | | | | | | | | | | | | |
| January | 25.1 | 13.8 | 15.1 | 22.0 | 22.1 | 20.9 | 30.5 | 16.4 | 38.3 | 31.3 | 11.5 | 30.9 | 34.7 | 23.3 |
| February | 25.5 | 14.0 | 16.1 | 22.4 | 22.1 | 20.8 | 30.3 | 15.6 | 32.0 | 26.9 | 11.5 | 32.1 | 36.0 | 23.3 |
| March | 25.1 | 14.0 | 15.9 | 23.4 | 22.6 | 20.8 | 30.4 | 15.3 | 32.0 | 27.0 | 11.5 | 35.0 | 39.1 | 23.4 |

AVERAGE RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA-Concluded

| Year and Month | Bread (Pound) | Flour (Pound) | Rolled Oats (Pound) | Rice (Pound) | Beans (Pound) | Apples Evaporated (Pound) | Prunes (Pound) | Sugar Granulated (Pound) | Sugar Yellow (Pound) | Tea (Pound) | Coffee (Pound) | Potatoes (Peck) | Vinegar (Pint) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1935 | | | | | | | | | | | | | |
| July | 5.7 | 3.3 | 5.2 | 7.8 | 5.4 | 16.0 | 12.3 | 6.4 | 6.3 | 51.8 | 37.1 | 16.3 | 7.2 |
| August | 5.7 | 3.3 | 5.2 | 7.8 | 5.3 | 16.1 | 12.3 | 6.4 | 6.3 | 51.5 | 37.5 | 27.5 | 7.1 |
| September | 5.6 | 3.2 | 5.2 | 7.9 | 5.2 | 15.7 | 12.1 | 6.4 | 6.3 | 52.4 | 37.1 | 20.4 | 7.0 |
| October | 5.7 | 3.3 | 5.3 | 7.9 | 5.3 | 15.4 | 12.0 | 6.3 | 6.1 | 51.8 | 37.1 | 22.1 | 6.9 |
| November | 5.7 | 3.5 | 5.2 | 7.8 | 5.3 | 15.4 | 11.6 | 6.2 | 6.1 | 52.3 | 36.6 | 22.0 | 6.9 |
| December | 5.8 | 3.4 | 5.2 | 7.9 | 5.4 | 15.7 | 11.3 | 6.2 | 6.1 | 51.9 | 36.7 | 23.6 | 6.9 |
| 1936 | | | | | | | | | | | | | |
| January | 5.8 | 3.4 | 5.2 | 7.8 | 5.4 | 15.4 | 11.4 | 6.2 | 6.1 | 52.2 | 36.6 | 24.2 | 7.0 |
| February | 5.8 | 3.4 | 5.2 | 7.9 | 5.4 | 16.0 | 11.2 | 6.2 | 6.1 | 51.9 | 36.3 | 25.4 | 6.9 |
| March | 5.8 | 3.4 | 5.1 | 7.8 | 5.4 | 15.8 | 10.9 | 6.2 | 6.1 | 51.9 | 36.2 | 26.2 | 7.0 |
| April | 5.8 | 3.4 | 5.1 | 7.8 | 5.0 | 15.8 | 11.0 | 6.1 | 6.0 | 51.8 | 35.7 | 26.0 | 6.9 |
| May | 5.9 | 3.4 | 5.2 | 7.9 | 5.0 | 15.5 | 10.8 | 6.1 | 6.0 | 52.4 | 35.8 | 30.5 | 7.0 |
| June | 5.9 | 3.4 | 5.1 | 7.9 | 4.8 | 15.8 | 10.9 | 6.1 | 6.0 | 52.0 | 35.9 | 32.3 | 6.9 |
| July | 5.9 | 3.3 | 5.1 | 7.9 | 4.9 | 16.2 | 10.8 | 6.1 | 6.0 | 51.9 | 35.6 | 37.7 | 7.0 |
| August | 6.0 | 3.5 | 5.2 | 7.9 | 5.1 | 15.7 | 11.1 | 6.1 | 6.0 | 52.1 | 35.4 | 42.8 | 6.9 |
| September | 6.1 | 3.7 | 5.3 | 8.0 | 5.7 | 16.4 | 11.3 | 6.1 | 6.0 | 51.9 | 35.4 | 36.8 | 6.9 |
| October | 6.1 | 3.8 | 5.4 | 7.9 | 6.2 | 16.5 | 11.2 | 6.1 | 6.0 | 52.1 | 35.5 | 30.6 | 6.8 |
| November | 6.1 | 3.9 | 5.4 | 7.9 | 6.4 | 16.7 | 11.3 | 6.1 | 6.0 | 52.0 | 35.5 | 28.6 | 6.9 |
| December | 6.2 | 3.9 | 5.4 | 8.0 | 6.7 | 15.9 | 11.3 | 6.1 | 6.0 | 52.0 | 35.4 | 29.4 | 6.8 |
| 1937 | | | | | | | | | | | | | |
| January | 6.2 | 4.0 | 5.5 | 7.9 | 6.9 | 16.4 | 11.4 | 6.2 | 6.1 | 52.2 | 35.2 | 30.2 | 6.9 |
| February | 6.2 | 4.2 | 5.6 | 8.1 | 7.2 | 16.0 | 11.5 | 6.2 | 6.1 | 52.0 | 35.1 | 34.5 | 6.9 |
| March | 6.3 | 4.3 | 5.7 | 8.1 | 7.5 | 15.8 | 11.6 | 6.3 | 6.2 | 52.1 | 35.6 | 37.1 | 6.9 |
| April | 6.4 | 4.4 | 5.7 | 8.2 | 7.8 | 16.1 | 11.7 | 6.4 | 6.3 | 52.3 | 35.4 | 37.0 | 6.9 |
| May | 6.4 | 4.5 | 5.8 | 8.2 | 7.9 | 15.7 | 11.7 | 6.5 | 6.3 | 52.4 | 35.4 | 33.1 | 6.9 |
| June | 6.7 | 4.5 | 5.8 | 8.2 | 7.9 | 15.7 | 11.7 | 6.5 | 6.3 | 52.5 | 35.7 | 30.0 | 6.9 |
| July | 6.7 | 4.5 | 5.8 | 8.1 | 7.8 | 15.7 | 11.8 | 6.5 | 6.3 | 53.4 | 35.7 | 28.0 | 7.0 |
| August | 6.7 | 4.7 | 6.0 | 8.2 | 7.6 | 15.5 | 11.8 | 6.6 | 6.4 | 54.3 | [illegible] | 30.6 | 6.9 |
| September | 6.8 | 4.6 | 6.0 | 8.2 | 7.5 | 15.4 | 12.0 | 6.6 | 6.4 | 54.8 | 35.9 | 22.7 | 6.9 |
| October | 6.8 | 4.6 | 6.0 | 8.2 | 7.0 | 16.0 | 11.7 | 6.6 | 6.4 | 55.5 | 35.6 | 21.4 | 6.9 |
| November | 6.8 | 4.5 | 5.9 | 8.2 | 6.2 | 16.8 | 11.7 | 6.5 | 6.4 | 56.3 | 35.6 | 20.1 | 6.9 |
| December | 6.8 | 4.5 | 5.9 | 8.2 | 5.9 | 15.7 | 11.5 | 6.5 | 6.4 | 56.4 | 35.4 | 20.1 | 6.8 |
| 1938 | | | | | | | | | | | | | |
| January | 6.8 | 4.5 | 5.8 | 8.1 | 5.7 | 15.7 | 11.3 | 6.5 | 6.4 | 57.4 | 35.3 | 20.2 | 6.9 |
| February | 6.9 | 4.5 | 5.8 | 8.2 | 5.6 | 15.0 | 11.2 | 6.5 | 6.4 | 58.0 | 35.0 | 20.3 | 6.9 |
| March | 6.8 | 4.4 | 5.8 | 8.2 | 5.5 | 15.0 | 11.1 | 6.5 | 6.4 | 58.1 | 35.2 | 20.2 | 6.8 |

## INVESTORS' INDEX NUMBERS OF COMMON STOCKS

Canadian common stocks drifted steadily lower in March with the exception of a short-lived rally between March 19 and 21. The index for 96 common stocks declined from 108.9 on February 28 to 87.9 on March 31, reaching the lowest level in approximately three years. Severe recessions occurred between March 16 and 18 as repercussions from the Austro-German union proved unsettling to world security markets. Further drastic declines in the final three days of the month coincided with marked weakness at New York, and events arising from the expropriation of Mexican oil properties. Sharp declines were accompanied by exceptionally heavy trading. All sections of the index displayed net losses, led by industrial mines which dropped 101.1 points to 331.0. Appreciable weakness was also apparent for building materials, oils, beverages, milling, machinery and equipment and foods. The general monthly price index for industrial, utility and bank common stocks was 99.2 in March as compared with 107.1 in February. Industrials receded 13.7 points to 164.0, utilities 3.7 to 43.1 and banks 1.3 to 80.5.

## WEEKLY INDEX NUMBERS OF 24 MINING STOCKS
(1926=100)

Operations in March on the Canadian mining stock markets, resulted in a broad decline which was associated with heavy liquidation in the second fortnight. The general price index of twenty-four mining issues dropped from 147.7 in February to 134.9 in March. The downdrift was apparent from the beginning of the month, but reached its greatest impetus between March 15 and 18. The break, caused by war tension in Europe, was more pronounced than the one sustained last October and indexes were precipitated to sharply lower levels. Stocks staged a brisk rebound on March 19, as the European political situation eased. Thereafter movements were irregular and the index for base metals dipped to 198.1 on the final day of trading, the minimum for the current year. Golds showed more resistance to unfavorable influences. The monthly average for the gold section was 111.4 for March as compared with 124.3 for the preceding month and the base metals 225.3 against 246.9. Appearing below is a table of average quotations for the weeks of March 31 and 3, as compiled by the Dominion Bureau of Statistics.

| GOLDS | Mar.31 | Mar.3 | | Mar.31 | Mar.3 |
|---|---|---|---|---|---|
| Beattie | $ 1.13 | $ 1.34 | Macassa | $ 3.72 | $ 4.76 |
| Bralorne | 8.38 | 8.87 | McIntyre | 36.67 | 41.98 |
| Buffalo-Ankerite | 12.67 | 16.35 | Pickle Crow | 4.06 | 4.67 |
| Central Patricia | 2.35 | 2.80 | Pioneer | 2.92 | 3.17 |
| Dome | 49.60 | 56.73 | Reno | .51 | .61 |
| God's Lake | .37 | .52 | San Antonio | 1.27 | 1.42 |
| Hollinger | 11.85 | 13.87 | Siscoe | 2.31 | 2.72 |
| Howey | .24 | .29 | Sylvanite | 2.76 | 3.26 |
| Kirkland Lake | .98 | 1.24 | Teck-Hughes | 4.59 | 5.41 |
| Lake Shore | 49.27 | 55.48 | Wright-Hargreaves | 6.78 | 7.97 |
| Little Long Lac | 4.15 | 5.01 | | | |
| BASE METALS | | | | | |
| Falconbridge | 5.19 | 6.10 | Noranda | 50.75 | 60.17 |
| Hudson Bay | 22.60 | 27.98 | | | |

## PREFERRED STOCKS

The preferred stock index for March stood at 77.5 which is the lowest point reached since June 1936 when it was 76.2. The Investors' price index of Common stocks was 99.2 as compared with 107.1 in February. The sharp decline in March followed a period of four months when preferred stock prices moved within narrow limits after the severe losses of last September and October. A long list of losses was shown in some cases ranging as high as $15.

Despite the encouraging crop prospects farm implement and milling issues dropped sharply, Massey-Harris closing the month at $31, for a loss of $15 1/4 from the opening price. Ogilvie Flour Mills sagged $5 to $145. Textiles weakened steadily. Canadian Celanese closed the month at $98 losing $6, and touching its low point for 1937 and 1938, while Canadian Cottons declined $5 to $100. Dullness in newsprint issues persisted and St.Lawrence Corporation A finished at $9, a loss of $5 from the opening price. Abitibi Power and Paper also closed the month at $9, the opening price being $16 1/2. The steel and building group suffered severely, Canada Cement losing $13 1/2 to $90, and Steel of Canada $3 1/2 to $54 1/2 after rising to $60 on the 21st of the month.

## INDEX NUMBERS OF 25 PREFERRED STOCKS, 1929,1933,1934,1937,1938
(1926=100)

| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1929 | 107.4 | 108.1 | 106.8 | 104.3 | 104.3 | 104.8 | 104.8 | 105.6 | 105.1 | 102.9 | 99.8 | 100.4 |
| 1933 | 49.6 | 49.6 | 47.3 | 47.2 | 54.6 | 58.5 | 61.9 | 61.7 | 61.0 | 59.7 | 59.1 | 60.2 |
| 1934 | 64.1 | 66.5 | 67.3 | 68.5 | 68.7 | 68.4 | 68.1 | 67.3 | 67.4 | 69.5 | 70.6 | 71.4 |
| 1937 | 99.2 | 100.4 | 102.6 | 103.1 | 100.2 | 99.3 | 99.4 | 101.5 | 91.0 | 82.2 | 82.0 | 81.0 |
| 1938 | 83.4 | 82.1 | 77.5 | | | | | | | | | |

INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS
(1926=100)

| Number of Securities 1938 | General Banks | | Utilities | | | | Industrials | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total 96 | Total 9 | Total 19 | Transportation 2 | Telephone Telegraph 2 | Power and Traction 15 | Total 68 | Machinery and Equipment 8 | Pulp and Paper 7 | Milling 3 | Oils 4 | Textiles and Clothing 10 | Food and Allied Products 12 | Beverages 7 | Building Materials 15 | Industrial Mines 2 |
| 1935 | | | | | | | | | | | | | | | | |
| November | 105.8 | 73.0 | 50.9 | 27.9 | 105.1 | 66.1 | 170.3 | 122.6 | 14.6 | 66.9 | 228.7 | 69.0 | 145.7 | 157.3 | 112.7 | 315.7 |
| December | 107.4 | 75.1 | 50.1 | 28.6 | 108.0 | 62.7 | 178.2 | 116.4 | 15.9 | 76.7 | 214.8 | 70.4 | 148.5 | 161.0 | 117.8 | 370.1 |
| 1936 | | | | | | | | | | | | | | | | |
| January | 112.9 | 78.6 | 52.4 | 29.8 | 111.4 | 66.0 | 187.7 | 118.2 | 18.6 | 80.4 | 231.0 | 75.5 | 153.6 | 151.7 | 127.3 | 387.2 |
| February | 120.7 | 82.6 | 57.0 | 35.0 | 112.3 | 71.1 | 200.0 | 125.0 | 20.2 | 84.3 | 246.5 | 74.0 | 158.7 | 151.7 | 135.4 | 418.2 |
| March | 117.4 | 79.6 | 55.5 | 33.3 | 110.4 | 69.7 | 194.8 | 122.2 | 18.5 | 88.7 | 237.3 | 73.1 | 153.0 | 140.1 | 131.7 | 416.3 |
| April | 115.9 | 77.5 | 53.2 | 30.8 | 109.7 | 67.1 | 194.2 | 114.3 | 17.5 | 91.0 | 244.5 | 71.3 | 150.7 | 131.7 | 134.1 | 401.8 |
| May | 112.8 | 77.7 | 52.5 | 30.5 | 109.5 | 65.9 | 187.9 | 108.0 | 16.7 | 87.3 | 234.0 | 68.1 | 145.7 | 131.4 | 128.6 | 394.8 |
| June | 113.8 | 77.8 | 53.3 | 31.2 | 112.5 | 66.4 | 189.3 | 106.3 | 17.5 | 86.5 | 228.1 | 67.4 | 149.2 | 129.3 | 131.0 | 417.8 |
| July | 114.3 | 77.2 | 53.8 | 31.9 | 111.7 | 66.9 | 190.1 | 102.4 | 18.6 | 87.0 | 224.3 | 66.8 | 153.9 | 131.6 | 137.2 | 428.5 |
| August | 114.7 | 79.0 | 53.1 | 29.7 | 113.2 | 67.1 | 191.4 | 103.0 | 18.0 | 89.8 | 218.9 | 68.0 | 157.1 | 135.7 | 142.5 | 444.2 |
| September | 119.5 | 79.7 | 54.8 | 30.2 | 114.2 | 70.0 | 200.6 | 113.6 | 20.3 | 93.9 | 220.6 | 70.6 | 162.5 | 138.2 | 149.7 | 488.1 |
| October | 126.9 | 80.6 | 59.8 | 33.4 | 114.6 | 77.7 | 212.3 | 127.3 | 24.4 | 101.9 | 232.5 | 73.4 | 171.7 | 135.6 | 162.6 | 519.3 |
| November | 131.8 | 84.5 | 62.4 | 34.6 | 116.5 | 81.8 | 219.9 | 140.4 | 27.5 | 107.0 | 233.4 | 74.4 | 179.6 | 143.6 | 178.3 | 546.2 |
| December | 129.2 | 87.7 | 62.8 | 34.6 | 120.4 | 82.1 | 212.8 | 139.4 | 29.7 | 112.5 | 215.4 | 73.5 | 182.3 | 145.3 | 181.9 | 540.0 |
| 1937 | | | | | | | | | | | | | | | | |
| January | 137.4 | 94.4 | 68.5 | 38.7 | 122.0 | 91.1 | 222.0 | 156.3 | 37.2 | 119.6 | 229.6 | 77.3 | 184.2 | 141.0 | 197.0 | 549.3 |
| February | 142.4 | 96.7 | 73.1 | 41.8 | 125.8 | 97.5 | 228.8 | 163.4 | 36.7 | 120.7 | 235.2 | 78.5 | 188.2 | 139.3 | 203.5 | 586.7 |
| March | 147.2 | 95.9 | 71.0 | 39.6 | 124.2 | 94.7 | 241.7 | 168.3 | 40.2 | 127.0 | 247.7 | 80.2 | 190.0 | 141.8 | 213.4 | 618.2 |
| April | 136.2 | 94.0 | 64.1 | 35.0 | 122.0 | 85.1 | 224.1 | 157.5 | 47.1 | 117.4 | 230.4 | 79.9 | 182.4 | 133.4 | 204.8 | 538.9 |
| May | 132.2 | 92.7 | 63.0 | 32.8 | 124.7 | 84.0 | 216.4 | 151.3 | 38.5 | 109.4 | 229.6 | 77.5 | 178.5 | 128.4 | 188.4 | 525.8 |
| June | 129.4 | 92.3 | 63.2 | 32.3 | 127.3 | 84.1 | 210.1 | 148.1 | 38.2 | 103.7 | 220.2 | 77.7 | 177.7 | 131.0 | 179.6 | 510.8 |
| July | 133.0 | 90.2 | 63.9 | 29.7 | 128.0 | 88.0 | 217.8 | 148.0 | 40.5 | 102.0 | 222.6 | 79.7 | 182.1 | 136.1 | 188.7 | 547.4 |
| August | 135.2 | 89.9 | 65.2 | 29.9 | 128.7 | 90.4 | 221.6 | 151.2 | 40.4 | 95.2 | 223.6 | 79.5 | 182.0 | 136.9 | 192.7 | 564.2 |
| September | 118.9 | 84.9 | 57.4 | 24.8 | 126.6 | 78.6 | 193.3 | 122.8 | 29.3 | 89.1 | 205.3 | 73.3 | 167.9 | 118.3 | 159.4 | 470.5 |
| October | 105.8 | 81.4 | 51.7 | 20.9 | 122.9 | 70.7 | 170.3 | 104.3 | 22.5 | 69.9 | 192.0 | 68.0 | 154.1 | 105.6 | 132.5 | 395.0 |
| November | 103.1 | 79.0 | 49.6 | 19.9 | 122.2 | 66.9 | 166.3 | 104.7 | 20.4 | 80.1 | 193.2 | 67.7 | 154.1 | 115.7 | 129.5 | 359.2 |
| December | 103.7 | 81.6 | 49.5 | 19.8 | 125.4 | 66.0 | 167.7 | 103.2 | 18.3 | 82.9 | 188.0 | 67.1 | 154.7 | 114.2 | 131.9 | 382.7 |
| 1938 | | | | | | | | | | | | | | | | |
| January | 107.7 | 84.3 | 48.4 | 19.2 | 125.6 | 64.4 | 177.0 | 109.6 | 18.9 | 87.2 | 194.9 | 64.3 | 158.7 | 116.1 | 138.4 | 422.6 |
| February | 107.1 | 81.8 | 46.8 | 17.6 | 123.1 | 63.1 | 177.7 | 109.3 | 17.5 | 88.9 | 195.2 | 64.8 | 159.9 | 115.0 | 131.4 | 425.0 |
| March | 99.2 | 80.5 | 43.1 | 14.5 | 120.1 | 58.2 | 164.0 | 100.7 | 14.6 | 76.5 | 181.2 | 60.3 | 152.0 | 101.3 | 116.0 | 387.3 |

INDEX NUMBERS OF TWENTY-FOUR MINING STOCKS
(1926=100)

| Number of Stocks 1938 | Gold 21 | Base Metals 3 | Total Index 24 |
|---|---|---|---|
| x1928 - High | 137.2 | 322.2 | 138.6 |
| Low | 75.4 | 105.7 | 107.3 |
| x1929 - High | 89.7 | 318.0 | 127.9 |
| Low | 52.7 | 157.3 | 72.6 |
| x1930 - High | 66.7 | 203.1 | 88.3 |
| Low | 53.3 | 56.4 | 56.7 |
| x1931 - High | 79.5 | 108.3 | 85.4 |
| Low | 54.4 | 49.9 | 54.8 |
| x1932 - High | 63.1 | 82.3 | 64.8 |
| Low | 48.5 | 42.5 | 46.8 |
| x1933 - High | 111.9 | 144.1 | 116.7 |
| Low | 64.9 | 68.2 | 65.1 |
| x1934 - High | 140.1 | 167.6 | 143.3 |
| Low | 103.1 | 125.0 | 107.3 |
| x1935 - High | 131.2 | 211.7 | 136.7 |
| Low | 104.7 | 128.6 | 114.9 |
| x1936 - High | 136.2 | 322.1 | 170.3 |
| Low | 118.3 | 205.5 | 135.4 |
| x1937 - High | 141.3 | 356.5 | 180.0 |
| Low | 99.7 | 183.1 | 115.8 |
| 1937 | | | |
| January | 137.5 | 329.6 | 174.6 |
| February | 139.4 | 344.8 | 177.2 |
| March | 133.0 | 340.5 | 172.6 |
| April | 120.0 | 288.0 | 154.1 |
| May | 111.3 | 269.3 | 142.1 |
| June | 105.9 | 255.0 | 134.7 |
| July | 109.2 | 278.9 | 141.8 |
| August | 112.5 | 287.4 | 146.2 |
| September | 103.5 | 224.5 | 127.6 |
| October | 104.3 | 192.4 | 121.6 |
| November | 113.8 | 192.4 | 129.4 |
| December | 115.5 | 213.1 | 134.3 |
| 1938 | | | |
| January | 121.0 | 241.7 | 144.1 |
| February | 124.3 | 246.9 | 147.7 |
| March | 111.4 | 225.3 | 134.9 |
| Weekly Index Numbers | | | |
| Week ending Mar. 10th | 120.8 | 247.4 | 145.6 |
| " " " 17th | 109.4 | 235.7 | 134.0 |
| " " " 24th | 106.1 | 224.8 | 129.3 |
| " " " 31st | 105.1 | 206.8 | 125.1 |
| " " Apr. 7th | 107.1 | 215.5 | 128.3 |

x Weekly figures.

## WEEKLY AVERAGE PRICES OF 24 MINING STOCKS
## JANUARY-MARCH, 1938.

| | JANUARY | | | | FEBRUARY | | | | MARCH | | | | | APRIL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 6th | 13th | 20th | 27th | 3rd | 10th | 17th | 24th | 3rd | 10th | 17th | 24th | 31st | 7th |
| GOLD GROUP | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Beattie | 1.37 | 1.37 | 1.33 | 1.37 | 1.35 | 1.35 | 1.37 | 1.37 | 1.34 | 1.34 | 1.24 | 1.20 | 1.13 | 1.11 |
| Bralorne | 8.76 | 8.98 | 8.96 | 8.97 | 8.95 | 8.97 | 9.00 | 8.93 | 8.87 | 8.98 | 8.80 | 8.47 | 8.38 | 8.39 |
| Buffalo-Ankerite | 14.15 | 14.91 | 15.02 | 16.46 | 16.96 | 16.77 | 16.89 | 16.91 | 16.35 | 15.75 | 14.02 | 13.19 | 12.67 | 13.08 |
| Central Patricia | 2.37 | 2.33 | 2.19 | 2.21 | 2.29 | 2.50 | 2.58 | 2.64 | 2.80 | 2.93 | 2.53 | 2.46 | 2.35 | 2.42 |
| Dome | 54.47 | 55.06 | 56.21 | 56.60 | 58.66 | 57.66 | 57.85 | 56.79 | 56.73 | 55.42 | 52.12 | 50.79 | 49.60 | 48.54 |
| God's Lake | .49 | .61 | .58 | .58 | .54 | .52 | .53 | .53 | .52 | .52 | .41 | .39 | .37 | .37 |
| Hollinger | 13.20 | 13.25 | 13.18 | 13.54 | 14.04 | 13.87 | 13.77 | 13.93 | 13.87 | 13.87 | 12.66 | 11.98 | 11.85 | 12.62 |
| Howey | .28 | .28 | .31 | .30 | .30 | .28 | .29 | .29 | .29 | .28 | .25 | .24 | .24 | .23 |
| Kirkland Lake | 1.36 | 1.33 | 1.34 | 1.44 | 1.44 | 1.37 | 1.36 | 1.29 | 1.24 | 1.21 | 1.10 | 1.03 | .98 | 1.05 |
| Lake Shore | 52.47 | 52.27 | 52.48 | 54.02 | 55.98 | 57.33 | 57.10 | 56.44 | 55.48 | 54.25 | 50.75 | 49.41 | 49.27 | 49.96 |
| Little Long Lac | 5.29 | 5.45 | 5.47 | 5.47 | 5.85 | 5.63 | 5.30 | 5.07 | 5.01 | 4.91 | 4.54 | 4.38 | 4.15 | 4.08 |
| Macassa | 5.08 | 5.04 | 4.98 | 5.13 | 5.10 | 4.96 | 4.92 | 4.83 | 4.76 | 4.80 | 4.17 | 3.91 | 3.72 | 3.82 |
| McIntyre | 40.72 | 41.27 | 42.23 | 42.50 | 44.50 | 43.19 | 42.94 | 41.89 | 41.98 | 40.96 | 38.31 | 37.23 | 36.67 | 38.10 |
| Pickle Crow | 5.05 | 5.06 | 4.74 | 4.78 | 4.85 | 4.77 | 4.76 | 4.72 | 4.67 | 4.78 | 4.37 | 4.22 | 4.06 | 4.11 |
| Pioneer | 3.06 | 3.21 | 3.10 | 2.95 | 2.96 | 2.95 | 2.96 | 3.07 | 3.17 | 3.16 | 2.98 | 2.95 | 2.92 | 2.96 |
| Reno | .58 | .56 | .45 | .48 | .48 | .54 | .57 | .62 | .61 | .60 | .49 | .50 | .51 | .52 |
| San Antonio | 1.37 | 1.41 | 1.38 | 1.39 | 1.42 | 1.35 | 1.31 | 1.40 | 1.42 | 1.40 | 1.29 | 1.27 | 1.27 | 1.33 |
| Siscoe | 3.31 | 3.28 | 3.14 | 3.06 | 3.05 | 2.68 | 2.60 | 2.75 | 2.72 | 2.71 | 2.50 | 2.37 | 2.31 | 2.36 |
| Sylvanite | 3.12 | 3.14 | 3.10 | 3.17 | 3.37 | 3.44 | 3.40 | 3.27 | 3.26 | 3.19 | 2.91 | 2.87 | 2.76 | 2.94 |
| Teck-Hughes | 5.58 | 5.47 | 5.35 | 5.30 | 5.47 | 5.40 | 5.40 | 5.43 | 5.41 | 5.41 | 4.94 | 4.72 | 4.59 | 4.56 |
| Wright -Hargreaves | 7.58 | 7.67 | 7.68 | 7.79 | 8.11 | 8.07 | 8.04 | 7.97 | 7.97 | 7.86 | 7.28 | 7.05 | 6.78 | 6.89 |
| BASE METALS GROUP | | | | | | | | | | | | | | |
| Falconbridge | 5.52 | 6.62 | 6.36 | 6.27 | 6.10 | 6.05 | 6.17 | 6.24 | 6.10 | 6.13 | 5.75 | 5.44 | 5.19 | 5.30 |
| Hudson Bay | 23.35 | 26.44 | 25.68 | 24.64 | 23.96 | 23.83 | 24.75 | 27.29 | 27.98 | 26.37 | 25.83 | 24.81 | 22.60 | 23.08 |
| Noranda | 54.40 | 59.02 | 59.81 | 58.17 | 57.75 | 59.35 | 60.00 | 60.87 | 60.17 | 60.29 | 57.62 | 54.17 | 50.75 | 52.37 |

## INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES AND YIELDS, 1930-1938.
(1926=100)

High-grade bond markets were somewhat unsettled during the month of March, but the Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices rose to 116.8 from 116.6 for the month of February. Demand was good during the first few days and the Bureau's daily index moved from 116.9 on the 1st to 117.9 on the 11th, the highest point touched since January 1937. Nervousness in world financial markets, coincident with Austria's change of status, soon spread to domestic markets, however, and by the 18th the index had fallen to 114.9. It recovered as tension lessened, to 117.1 on the 23rd. A following reaction carried quotations to slightly lower levels and March closed with the daily index at 116.6, to show a net decline of 0.3 points for the month. Provincials, generally, were weaker with certain westerns showing losses up to 5.0 points. British Consols at London were quoted at 77 5/8 on the 1st of March but moved to 71 1/2 on the 16th. before closing the month at 73 5/8, while the Dow-Jones index of high-grade United States bonds fell from 91.21 to 83.39 in the same period. The index of Dominion of Canada long-term bond yields dropped from 65.4 for February to 64.7 for March, and the index of yields for representative Province of Ontario bonds decreased from 69.3 to 68.5 in the same period.

### MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1930-1938.
(From data issued by A.E. Ames and Company, Ltd.)

| | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
|---|---|---|---|---|---|---|---|---|---|
| January | 99.0 | 103.1 | 94.1 | 103.3 | 104.6 | 115.9 | 113.6 | 117.7 | 116.1 |
| February | 99.3 | 103.1 | 94.9 | 103.4 | 105.4 | 114.2 | 115.0 | 115.3 | 116.6 |
| March | 99.9 | 103.7 | 96.4 | 102.1 | 107.9 | 115.0 | 115.5 | 112.9 | 116.8 |
| April | 100.5 | 104.5 | 96.2 | 102.9 | 109.4 | 114.5 | 115.7 | 112.7 | - |
| May | 100.9 | 104.0 | 96.3 | 103.8 | 110.3 | 115.2 | 115.9 | 113.8 | - |
| June | 101.0 | 105.4 | 94.6 | 104.9 | 110.4 | 114.2 | 117.0 | 114.9 | - |
| July | 101.2 | 105.3 | 97.0 | 104.8 | 111.1 | 114.5 | 118.0 | 115.1 | - |
| August | 102.1 | 105.3 | 101.0 | 105.6 | 112.3 | 114.8 | 119.1 | 115.5 | - |
| September | 103.0 | 102.1 | 101.8 | 105.7 | 112.6 | 110.9 | 119.1 | 115.3 | - |
| October | 103.2 | 98.1 | 103.8 | 105.0 | 111.1 | 110.2 | 117.1 | 114.5 | - |
| November | 103.2 | 97.4 | 102.6 | 104.2 | 112.2 | 112.5 | 117.6 | 114.8 | - |
| December | 103.1 | 95.5 | 101.2 | 103.6 | 115.2 | 112.5 | 118.2 | 115.6 | - |

### MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1930-1938.
(From data issued by A.E. Ames and Company, Ltd.)

| | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
|---|---|---|---|---|---|---|---|---|---|
| January | 102.1 | 93.9 | 112.7 | 96.3 | 93.2 | 70.9 | 72.4 | 64.6 | 66.3 |
| February | 101.4 | 93.6 | 112.2 | 96.0 | 91.0 | 73.2 | 70.8 | 68.4 | 65.4 |
| March | 101.1 | 91.9 | 109.1 | 97.7 | 86.1 | 71.4 | 69.9 | 72.7 | 64.7 |
| April | 99.3 | 90.0 | 109.8 | 96.6 | 83.8 | 72.2 | 69.5 | 73.2 | - |
| May | 98.4 | 89.3 | 109.3 | 95.0 | 81.8 | 71.4 | 68.8 | 71.0 | - |
| June | 98.2 | 88.3 | 111.7 | 93.3 | 82.1 | 73.4 | 66.9 | 69.3 | - |
| July | 98.0 | 88.3 | 107.5 | 93.5 | 80.1 | 72.1 | 65.1 | 69.0 | - |
| August | 95.9 | 88.3 | 100.5 | 92.2 | 77.8 | 71.6 | 63.2 | 68.1 | - |
| September | 93.9 | 95.5 | 98.7 | 92.4 | 77.2 | 79.8 | 63.1 | 68.3 | - |
| October | 93.6 | 105.2 | 96.2 | 93.5 | 79.3 | 78.9 | 66.2 | 69.7 | - |
| November | 93.6 | 107.7 | 98.5 | 94.3 | 77.2 | 74.5 | 65.1 | 68.8 | - |
| December | 93.9 | 111.7 | 99.4 | 95.1 | 71.3 | 75.5 | 64.1 | 67.4 | - |

### WEEKLY INDEX NUMBERS[x] 1937.

| Date | Prices | Yields |
|---|---|---|
| January 6 | 116.2 | 66.1 |
| 13 | 116.1 | 66.3 |
| 20 | 116.1 | 66.3 |
| 27 | 116.1 | 66.2 |
| February 3 | 116.1 | 66.4 |
| 10 | 116.3 | 66.0 |
| 17 | 116.7 | 65.1 |
| 24 | 116.8 | 65.0 |
| March 3 | 117.0 | 64.7 |
| 10 | 117.3 | 64.0 |
| 17 | 117.1 | 64.2 |
| 24 | 116.1 | 65.7 |
| 31 | 116.6 | 65.0 |

x Based upon an average of daily figures for the week ending on dates specified.

## EXCHANGE QUOTATIONS AT MONTREAL, 1937-1938

NOTE: The noon rates in Canadian Funds upon which these averages are based have been supplied by the Bank of Canada.

| Former Gold Parities | New York Funds | London Sterling 4.8666 | France Franc .0392 | Belgium Belga .1001 | Italy Lira .0526 | Switzerland Franc .1930 | Netherlands Florin .4020 | Norway Krone .2680 | Sweden Krona .2680 | Denmark Krone .2680 |
|---|---|---|---|---|---|---|---|---|---|---|
| 1937 | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| February | 1.0002 | 4.8953 | .0463 | .1687 | .0526 | .2284 | .5470 | .2460 | .2524 | .2185 |
| March | .9995 | 4.8824 | .0460 | .1684 | .0526 | .2278 | .5467 | .2453 | .2517 | .2180 |
| April | .9987 | 4.9095 | .0449 | .1685 | .0525 | .2279 | .5468 | .2407 | .2530 | .2191 |
| May | .9984 | 4.9313 | .0447 | .1684 | .0525 | .2283 | .5484 | .2478 | .2542 | .2201 |
| June | 1.0005 | 4.9380 | .0444 | .1688 | .0526 | .2289 | .5500 | .2481 | .2546 | .2204 |
| July | 1.0013 | 4.9736 | .0381 | .1686 | .0527 | .2295 | .5516 | .2497 | .2564 | .2220 |
| August | 1.0001 | 4.9826 | .0375 | .1683 | .0526 | .2297 | .5516 | .2503 | .2569 | .2224 |
| September | 1.0000 | 4.9532 | .0352 | .1684 | .0526 | .2297 | .5515 | .2489 | .2553 | .2211 |
| October | .9997 | 4.9535 | .0335 | .1685 | .0526 | .2301 | .5527 | .2489 | .2554 | .2211 |
| November | .9992 | 4.9908 | .0339 | .1699 | .0526 | .2313 | .5541 | .2507 | .2573 | .2228 |
| December | 1.0004 | 4.9985 | .0340 | .1699 | .0526 | .2313 | .5562 | .2511 | .2576 | .2231 |
| 1938 | | | | | | | | | | |
| January | 1.0001 | 5.0003 | .0334 | .1693 | .0526 | .2313 | .5572 | .2512 | .2577 | .2232 |
| February | .9997 | 5.0165 | .0329 | .1697 | .0526 | .2322 | .5594 | .2520 | .2585 | .2239 |
| March | 1.0028 | 4.9984 | .0313 | .1693 | .0528 | .2311 | .5570 | .2511 | .2575 | .2231 |

| Former Gold Parities | Spain Peseta .1930 | Czecho-Slovakia Koruna .0296 | xArgentine Peso (Paper) .4244 Unofficial | Australia Pound 4.8663 | Brazil Milreis .1196 | Germany Reichsmark .2382 | India Rupee .3550 | China (Shanghai) Dollar .4995 | Japan Yen .4985 | Union of S. Africa Pound 4.8656 | New Zealand Pound 4.8663 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1937 | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| February | -- | .0340 | .3003 | 3.9162 | x .0513 | .4025 | .3599 | .2864 | .2854 | 4.8892 | 3.9485 |
| March | - | .0349 | .2998 | 3.9030 | x .0610 | .4019 | .3587 | .2867 | .2848 | 4.8763 | 3.9375 |
| April | - | .0349 | .3028 | 3.9276 | x .0625 | .4015 | .3708 | .2969 | .2860 | 4.9033 | 3.9592 |
| May | -- | .0348 | .3029 | 3.9451 | x .0640 | .4011 | .3722 | .2978 | .2871 | 4.9251 | 3.9768 |
| June | -- | .0348 | .3049 | 3.9504 | x .0656 | .4009 | .3726 | .2969 | .2877 | 4.9252 | 3.9822 |
| July | -- | .0349 | .3016 | 3.9789 | x .0665 | .4025 | .3755 | .2957 | .2892 | 4.9674 | 4.0108 |
| August | .0637 | .0349 | .3016 | 3.9861 | x .0655 | .4022 | .3761 | .2967 | .2903 | 4.9771 | 4.0183 |
| September | .0647 | .0349 | .2989 | 3.9629 | x .0639 | .4013 | .3739 | .2969 | .2867 | 4.9470 | 3.9950 |
| October | .0627 | .0350 | .2978 | 3.9628 | x .0585 | .4015 | .3740 | .2948 | .2884 | 4.9473 | 3.9947 |
| November | .0627 | .0351 | .2950 | 3.9926 | x .0572 | .4033 | .3767 | .2943 | .2907 | 4.9845 | 4.0248 |
| December | .0619 | .0351 | .2930 | 3.9988 | x .0544 | .4032 | .3769 | .2948 | .2910 | 4.9922 | 4.0310 |
| 1938 | | | | | | | | | | | |
| January | .0614 | .0351 | .2918 | 4.0002 | . - | .4029 | .3775 | .2950 | .2906 | 4.9941 | 4.0325 |
| February | .0609 | .0351 | .2661 | 4.0128 | .0583 | .4041 | .3788 | .2961 | .2903 | 5.0103 | 4.0459 |
| March | .0583 | .0351 | .2569 | 3.9984 | .0589 | .4035 | .3774 | .2834 | .2896 | 4.9923 | 4.0312 |

x Free Market rate.

MONTHLY INDEXES OF AMERICAN STOCK PRICES, 1934-1938.

Issued by the Standard Statistics Company, Inc., New York.
(1926=100)

| | Total 419 Stocks | Industrials 347 Stocks | Railroad 32 Stocks | Utilities 40 Stocks |
|---|---|---|---|---|
| 1934 | | | | |
| February | 80.9 | 88.9 | 50.5 | 80.7 |
| March | 77.2 | 85.1 | 47.5 | 76.2 |
| April | 79.6 | 88.3 | 49.3 | 76.3 |
| May | 71.8 | 79.6 | 43.3 | 69.7 |
| June | 73.1 | 81.0 | 43.9 | 71.6 |
| July | 71.4 | 79.7 | 41.2 | 69.2 |
| August | 67.5 | 76.3 | 35.3 | 64.5 |
| September | 67.4 | 76.2 | 35.4 | 64.0 |
| October | 67.6 | 76.7 | 35.9 | 63.2 |
| November | 68.3 | 78.4 | 34.8 | 60.8 |
| December | 69.6 | 80.6 | 35.9 | 58.8 |
| 1935 | | | | |
| January | 70.1 | 81.9 | 35.0 | 57.6 |
| February | 68.0 | 80.1 | 32.3 | 55.1 |
| March | 64.6 | 76.2 | 28.4 | 53.4 |
| April | 67.5 | 78.9 | 29.4 | 59.1 |
| May | 73.1 | 85.7 | 30.9 | 63.7 |
| June | 75.5 | 87.4 | 32.4 | 69.8 |
| July | 78.8 | 91.2 | 33.8 | 73.3 |
| August | 83.0 | 95.0 | 35.8 | 80.6 |
| September | 85.0 | 97.5 | 37.0 | 81.9 |
| October | 85.2 | 98.5 | 34.3 | 81.0 |
| November | 93.3 | 107.4 | 37.6 | 90.1 |
| December | 95.3 | 109.2 | 41.4 | 91.6 |
| 1936 | | | | |
| January | 100.0 | 114.5 | 43.8 | 97.0 |
| February | 106.1 | 120.9 | 49.1 | 102.8 |
| March | 108.7 | 124.6 | 49.2 | 102.8 |
| April | 108.9 | 125.3 | 48.9 | 101.5 |
| May | 101.0 | 116.2 | 45.0 | 94.7 |
| June | 105.6 | 120.6 | 47.7 | 102.0 |
| July | 109.2 | 124.3 | 50.7 | 105.8 |
| August | 113.0 | 128.4 | 53.9 | 108.8 |
| September | 114.1 | 130.2 | 55.4 | 107.7 |
| October | 118.7 | 136.0 | 58.4 | 109.1 |
| November | 124.2 | 144.3 | 57.9 | 108.9 |
| December | 122.8 | 142.6 | 54.4 | 110.6 |
| 1937 | | | | |
| January | 126.0 | 146.3 | 55.6 | 113.2 |
| February | 129.5 | 151.7 | 57.9 | 110.7 |
| March | 129.9 | 152.6 | 62.8 | 105.7 |
| April | 124.5 | 146.5 | 60.1 | 100.7 |
| May | 116.3 | 136.7 | 57.1 | 94.1 |
| June | 113.6 | 134.0 | 53.9 | 91.3 |
| July | 117.8 | 139.4 | 52.1 | 95.9 |
| August | 120.5 | 143.5 | 50.9 | 97.0 |
| September | 106.4 | 126.2 | 42.6 | 89.2 |
| October | 91.4 | 107.4 | 35.4 | 81.3 |
| November | 82.9 | 96.1 | 31.4 | 79.5 |
| December | 82.2 | 95.2 | 31.2 | 78.8 |
| 1938 | | | | |
| January | 81.6 | 95.7 | 29.0 | 75.7 |
| February | 80.7 | 95.7 | 28.3 | 71.2 |

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

INTERNAL TRADE BRANCH

Vol. 16 No. 4

# PRICES & PRICE INDEXES

## APRIL 1938

Wholesale Prices
Retail Prices
Security Prices
Exchange



Published by Authority of the HON. W.D. EULER, M.P.
Minister of Trade and Commerce.

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1938

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

Dominion Statistician: R.H. Coats, LL.D., F.R.S.C., F.S.S.(Hon.)
Chief, Internal Trade Branch: Herbert Marshall, B.A., F.S.S.
Prices Statistician: H.F. Greenway, M.A.

# PRICE MOVEMENTS, APRIL, 1938

## COMMODITIES:

Commodity wholesale prices indexes declined sharply in the latter half of April, and the Dominion Bureau of Statistics index which stood at 83.3 for the first two weeks fell to 81.5 for the last week of the month. Although all of the eight groups included in the index showed losses in varying degree, Vegetable Products led the recession, dropping from 83.3 to 81.5. The most important factor in the decline was the slump in cash prices of wheat, which was instrumental in decreasing the index for grains from 91.6 to 83.9. The grain index for the corresponding week of last year was 92.9. The decrease in Animal Products was much smaller and the index dropped only 1.8 points to 78.0. Livestock and meats were up, fresh meats rising 4.5 points to 87.4, but butter fell from 36.9 cents to 30.6 cents and fish, hides and milk were cheaper as well. Changes in other groups were comparatively unimportant. Raw cotton moved fractionally higher while raw wool and woollen cloth declined. Newsprint quotations, f.o.b. mill, were shaded due to freight increases and lower prices were asked for British Columbia lumber products. In the Non-Ferrous Metals a small gain was made by copper. Lead and tin weakened, although the international export quota for tin was reduced from 70 p.c. to 65 p.c. for the second quarter of 1938. Seasonal reductions for coal affected the index for Non-Metallic Minerals while a slight drop in Chemicals was due largely to easier prices for drugs and industrial gases.

## COST OF LIVING:

A slight upward tendency in foods, partially offset by a minor reduction in fuels, resulted in a small advance in the Dominion Bureau of Statistics cost of living index from 84.2 in March to 84.3 in April. This was 2.3 per cent. above the level of the corresponding month of last year and 10 per cent. higher than the depression low point in 1933. The food group recorded a slight rise from 78.6 to 78.8, gains for meats and butter being of more consequence than declines for eggs, potatoes, canned salmon and veal. The upward movement of 1.7 per cent. observable in wholesale foods since the first of the year was only partially reflected in retail prices. A reduction in the wood sub-group from 79.9 to 79.5, brought about a decline in the fuel index from 86.3 to 86.2. No changes of consequence were recorded for other budgetary groups.

## STOCKS AND BONDS

Industrial and utility common stock groups recovered about two-thirds of March losses in the first three weeks of April. This advance was followed by a moderate reaction in the final week which reduced net gains to approximately one-half of the decreases in March. The Investors' price index of industrial, utility, and bank common stocks advanced from 87.9 on March 31 to 102.7 on April 23, and then dropped back to 98.5 on the 30th. The March 1st index was 109.4. Indexes of 161.1 for industrials, and 44.5 for utilities on April 30, showed net gains of 19.1 and 4.7 respectively for the month. Mining markets followed the same course taken by industrials and utilities. A general price index of 24 mining issues advanced from 122.0 on March 31 to 139.9 on April 23 and then fell back to 136.1 on the 30. On that day the gold sectional index was 112.1, and base metals 234.5, net increases for April for these respective groups being 8.7 and 5.4. Dominion of Canada long-term bond prices gained steadily during April and a weekly index for this group mounted from 116.6 to 117.9, its highest level since the beginning of 1937. A corresponding series for yields dropped from 65.0 to 62.2.

## FOREIGN EXCHANGE (Quotations mentioned are Montreal noon rates unless otherwise specified)

Erratic fluctuations of foreign exchanges which accompanied European political developments in March, lessened appreciably in the last two weeks of April. Premiums on New York funds dropped from a late March peak of 11/16 to 3/8 of one per cent. and then steadied at 17/32. The principal readjustment came after the announcement of a new United States government expenditure programme and increase in the credit base, to revive lagging business activity. For a brief period capital flowed from the United States, but there was little movement in either direction as the month closed. Sterling moved up from a monthly low of $4.9932 on April 5 to $5.0235 on the 19th and then settled back between $5.01 and $5.02 during the final fortnight. French francs advanced to 3.175 cents on the 8th, 10 points above an early April low, but reacted sharply to 3.065 cents on the 22nd, following rumours of contemplated devaluation. Later, they rallied slightly and closed at 3.108 cents on April 30. Belgas showed a minor net gain and florins a small loss during April, although the former remained in an unstable position. Argentine peso free market

rates moved sharply forward from 24.87 cents to 26.19 cents, with official rates showing a minor rise of 14 points to 33.42 cents. Mexican pesos rallied from 21.44 cents on April 4 to 24.51 cents on the 7th, and closed at 23.42 cents.

## REVIEW OF IMPORTANT COMMODITY MARKETS

WHEAT AND OTHER GRAINS: Canadian grain markets were highly irregular during April as premiums on top grades were severely cut. Favourable growing weather for the new crop pointed to a return to a normal supply situation in a few months and trading was largely confined to new crop futures and to the lower grades of spot grain. Export sales of wheat were again small and a large proportion of them were of the Durum variety which was quoted at 88 7/8 cents per bushel for No.1 on April 30. The premium on No.1 Manitoba Northern over No.3 reached a maximum of 32 cents on March 29, but by the final day of April it had fallen to 12 cents per bushel.

Beginning the month at the bottom of a reaction from the late March peak, Canadian wheat prices moved unsteadily higher as British millers showed substantial interest in nearby wheat. This movement was climaxed by the purchase of about 5,000,000 bushels, mainly Australian and United States offerings, on April 8, at which time No.3 Northern at Winnipeg reached $1.20 7/8 per bushel, its highest price during the month. The second week was featured by the appearance of the official forecast of a winter wheat crop in United States in excess of 725,000,000 bushels. This compared with a final estimate of 685,000,000 in 1937. Canadian prospects too were favourable but offerings from Australia became firmer and dry weather was reported from Europe and North Africa. During this period top grades lost part of their premiums and No.3 fell to $1.17¾ per bushel before rising to $1.20 1/8 on the 14th. General rains in Argentine reinforced the bearish features at the middle of the month and continued fine growing weather in North America contributed to a further fall in premiums on No.1 and 2 Northern. From an interim peak of $1.44 1/4 on April 14, No.1 Northern receded 19 cents in 10 trading days and No.3 moved down 9 cents in the same period. A slight upturn in prices occurred when it was officially announced that the British government had already begun to accumulate reserve supplies of wheat but prices were again receding as the month ended.

Wheat prices on the whole averaged about the same as for March, No.1 being unchanged, No.2 down 3 cents, and No.3 up 2 cents per bushel. Net changes between April 1 and 30, however, showed a very different picture. In this period declines were as follows: No.1, 22 cents, No.2, 18 cents, and No.3, 4 cents. In the final two days of the month No.1 Northern dropped below $1.25 per bushel for the first time since June 19, 1937. Flax and oats exhibited greater strength in the lower grades. No.1 and 2 flax registered a net loss of 2 cents per bushel in April while No.3 rose 9 cents. Top grades of oats fell more than 4 cents and No.2 Feed was down 2 cents per bushel. Barley declined approximately 2 cents per bushel during the month as rye receded fully 9 cents.

| Descriptions (Basis cash per bushel, Fort William and Port Arthur) | 1937 April Average | 1938 March Average | 1938 April Average |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| No.1 Manitoba Northern wheat | 138.9 | 138.4 | 138.4 |
| No.2 C.W. oats | 58.8 | 52.1 | 50.2 |
| No.2 C.W. rye | 113.5 | 72.7 | 63.0 |
| No.3 C.W. barley | 74.7 | 59.2 | 55.5 |
| No.1 C.W. flax | 182.2 | 162.9 | 152.3 |

FLOUR AND OTHER MILLED PRODUCTS: Flour prices declined in sympathy with wheat during April. Spring wheat flour averaged more than 15¢ per barrel lower than in March, although winter wheat varieties were firm. Domestic sales were light as buyers limited commitments on the falling markets, but improvement was anticipated since prices were relatively attractive and stocks were low. Sales of moderate quantities for export to Great Britain and the West Indies were reported although total exports continued to be far below last year's. Bran and shorts at Montreal averaged about $3.00 per ton lower than in March.

| Descriptions | 1937 April 15 | 1938 March Average | 1938 April Average |
|---|---|---|---|
| | $ | $ | $ |
| Flour, No.1 patent, Manitoba, per barrel, Montreal | 7.50 | 7.64 | 7.48 |
| Rolled oats, Toronto, per 80-pound bag | 3.24 | 3.00 | 3.00 |
| Oatmeal, Toronto, per 98-pound bag | 3.96 | 3.70 | 3.70 |

SUGAR: World sugar markets during April were at the lowest levels in recent years. The trend of prices is well illustrated by quotations on B.W.I. raws at Montreal where the opening price of $1.975 per cwt. equalled the figure for the last week of 1936. A decline to $1.9375 was registered for the weeks ending April 8 and 15 before an upward swing carried prices back to the opening figure. The No.4 world contract at New York

opened the month at the high, viz., 96 1/2 cents and closed at 93 1/4 cents after establishing a low point of 87 3/4 cents per cwt. on April 11. London prices showed similar behaviour with the bottom coming on the 12th. United States domestic markets continued to be weak, and were as much as 10 cents per cwt. below the Cuban free market price plus freight and duty.

| Descriptions | 1937 April 15 $ | 1938 March 15 $ | 1938 April 15 $ |
|---|---|---|---|
| Granulated sugar, per cwt., at Montreal.... | 4.99 | 5.09 | 4.99 |
| Vancouver .. | 4.77 | 4.97 | 4.90 |
| B.W.I. raw sugar, per cwt. at Montreal ... | 2.21 | 1.99 | 1.94 |

RUBBER: Rubber prices showed no sustained rally from the drastic declines which occurred in March. Thick latex crepe sheets at New York began the month at 12 cents per pound and after rising to 13 1/8 cents on April 9, fell back to the opening price on the 12th. Subsequently they worked up to 13 15/16 cents on the 23rd, and closed the month at 12 3/4 cents per pound. The Bureau's index of raw rubber prices stood at 25.6 for the month of April (1926=100). This compared with 52.8 and 52.2 respectively, for March and April 1937, indicating that average prices for April 1938 were more than 50 per cent. below those of last year. March consumption in the United States was only 30,487 tons against 54,060 tons a year ago.

| Descriptions | 1937 April Average ¢ | 1938 March Average ¢ | 1938 April Average ¢ |
|---|---|---|---|
| Raw rubber per pound at New York (Canadian Funds) | | | |
| Standard latex crepe sheets ..... | 27.7 | 14.6 | 13.1 |
| Ceylon plantation ribbed smoked sheets .... | 23.6 | 13.7 | 12.0 |

LIVESTOCK: Livestock markets, calves excepted, showed considerable firmness during April. Runs of cattle were generally light, and despite narrowing export demand latterly, prices were well maintained. Good steers over 1050 pounds at Toronto rose from $6.01 per cwt. for the week of April 7th to $6.30 per cwt. in the following week, but lost 36 cents in the next fortnight. Averages for this grade at Winnipeg dropped 10 cents for the second week but rose 25 cents per cwt. in the next two weeks to close at $5.65 per cwt. Calves showed the usual seasonal declines. Hogs and lambs averaged higher with receipts of the latter unusually light.

| Descriptions | 1937 April Average $ | 1938 March Average $ | 1938 April Average $ |
|---|---|---|---|
| Steers, good over 1050 pounds, per cwt. at | | | |
| Toronto ..... | 7.80 | 5.80 | 6.07 |
| Winnipeg .... | 7.08 | 5.04 | 5.55 |
| Calves, good veal, per cwt. at Toronto .... | 9.19 | 9.43 | 9.15 |
| Winnipeg ... | 6.33 | 7.24 | 7.10 |
| Hogs, bacon, per cwt. at Toronto .... | 8.75 | 9.87 | 9.94 |
| Winnipeg ... | 8.41 | 9.67 | 9.69 |
| Lambs, good handyweight, per cwt. at Toronto .... | 10.88 | 9.11 | 9.59 |
| Winnipeg ... | 7.96 | 8.15 | 8.66 |

BUTTER: First grade creamery butter at Montreal and Toronto dropped over 9 cents per pound between the opening and closing days of April, but western markets were firmer. Demand was light and fresh supplies increased while dealers bought cautiously, supplying needs from day to day. Cold storage holdings of creamery butter as shown by the Agricultural Branch of the Dominion Bureau of Statistics were 4,538,513 pounds on April 1, or slightly more than half the amount reported on April 1, 1937.

| Descriptions | 1937 April Average ¢ | 1938 March Average ¢ | 1938 April Average ¢ |
|---|---|---|---|
| First grade creamery butter per pound at | | | |
| Montreal ..... | 27.7 | 36.9 | 33.7 |
| Toronto ..... | 28.8 | 37.1 | 34.0 |

EGGS: Eggs averaged lower in April than in the previous month. After declining during the last week of March, quotations held comparatively steady during the next three weeks but tended upward as the month closed. Fresh arrivals had been well cleared from week to week as both consumptive demand and sales for breaking purposes were active. Markets were further supported latterly by purchases for storage and for export shipments to Great Britain. The Agricultural Branch of the Dominion Bureau of Statistics reported

eggs in storage at 431,931 dozen on April 1 against 262,112 dozen on the first of the previous month.

| Descriptions | 1937 April Average | 1938 March Average | 1938 April Average |
|---|---|---|---|
| Eggs "Grade A" Large, per dozen at | ¢ | ¢ | ¢ |
| Montreal ... | 24.6 | 27.8 | 25.4 |
| Toronto .... | 23.4 | 25.0 | 23.3 |

COTTON: The downward trend in cotton was reversed and prices at New York rose almost steadily from the month's low of 8.2 cents on April 4th to 9.0 cents on the 18th. This rise coincided with reports indicating sizable reductions in crop acreage for India. After more than two weeks of activity in fabric markets sales declined, demand for raw material slackened and by the 30th raw cotton prices had receded to 8.8 cents per pound. Forwardings of American cotton to world mills totalled 730,000 bales for the four weeks ended April 29 against an aggregate of 986,000 from the previous four weeks.

| Descriptions | 1937 April Average | 1938 March Average | 1938 April Average |
|---|---|---|---|
| Raw cotton upland middling at New York per pound (Canadian funds)..... | ¢ 14.2 | ¢ 8.9 | ¢ 8.8 |

WOOL: After early declines, a firmer tendency appeared in Canadian wool markets. The amount of business transacted was limited but in the last half of April, mill demand expanded and sales of tops and raw wool increased.

| Descriptions | 1937 April Average | 1938 March Average | 1938 April Average |
|---|---|---|---|
| Raw wool in quantities of 20,000 pounds or more, f.o.b. Ontario points - | ¢ | ¢ | ¢ |
| Eastern, low, medium, 1/4 blood staple or 50's | 29.0 | 17.5 | 16.0 |
| Western semi-bright 1/2 blood staple or 58's-60's..... | 27.0 | 16.0 | 15.0 |

SILK: Raw silk prices again moved forward, but demand for the lower grades remained keen. The margin between the lower and higher classifications continued to narrow as indicated by the range of prices of 85 p.c. 13-15 deniers and 85 p.c. 20-22 deniers. In January the former averaged 18 1/2 cents higher, in February 17 cents, in March 13 cents, and in April only 7 cents per pound. United States mill takings for April were 33,381 bales or 1,508 bales less than in March. This was somewhat below trade expectations.

| Descriptions | 1937 April Average | 1938 March Average | 1938 April Average |
|---|---|---|---|
| Raw silk quoted on a 60-day basis at New York | $ | $ | $ |
| Special grand XX 85 p.c. 20-22 deniers .... | 2.03 | 1.63 | 1.65 |
| Special grand XX 83 p.c. 13-15 deniers .... | 2.11 | 1.70 | 1.69 |

LUMBER AND TIMBER: The export situation for Canadian lumber showed little change and further price reductions occurred in April. Lumber yards in Great Britain were reported to be well stocked while freight rates were unstable. Purchases of British Columbia lumber by the Prairies were continuous but light, while eastern buying was hesitant. Supplies of fir were considered ample for current needs and logging operations were curtailed. A February log-scale of slightly more than 90,662,000 bd.ft. was the lowest in several months.

| Descriptions (Price Indexes 1926=100) | 1937 April | 1938 March | 1938 April |
|---|---|---|---|
| White pine lumber ..... | 102.7 | 102.7 | 102.7 |
| Spruce lumber ..... | 102.0 | 87.9 | 85.7 |
| Fir lumber ..... | 113.7 | 88.1 | 85.6 |
| Cedar lumber ..... | 119.2 | 94.0 | 87.0 |

COPPER: Copper prices, Connecticut Valley basis, held steady at the 10 cent level throughout April. American markets were quiet but European sales increased. As demand for armament purposes revived United States export prices moved up from 9.55 cents on the first to 10.20 cents on the 20th, but dropped back on the following day, and closed the month at 9.80 cents. World stocks of refined metal at the end of March at 540,252 tons showed a gain of 11,118 tons, the smallest increase for some time.

| Descriptions | 1937 April Average | 1938 March Average | 1938 April Average |
|---|---|---|---|
| Copper, electrolytic domestic per 100 pounds carlots, f.o.b. Montreal ..... | $ 15.54 | $ 10.32 | $ 10.30 |

BUILDING AND CONSTRUCTION MATERIALS, 1913=100
(See page 8 for these data on the base 1926=100)

| | 1937 | | 1938 | | | |
|---|---|---|---|---|---|---|
| | April | Dec. | Jan. | Feb. | Mar. | April |
| Building & Construction Materials | 146.5 | 136.8 | 136.7 | 136.4 | 135.8 | 134.9 |
| Lumber ..... | 155.8 | 137.3 | 136.7 | 136.8 | 135.3 | 132.2 |
| Painters' Materials ..... | 133.6 | 129.1 | 128.8 | 127.5 | 127.4 | 127.2 |
| Miscellaneous ..... | 144.6 | 142.1 | 142.4 | 141.9 | 141.9 | 143.1 |

SUMMARY TABLES OF WHOLESALE PRICE INDEX NUMBERS
(1926=100)

| | No. of Price Series | Yearly Average 1936 | April 1937 | Feb. 1938 | Mar. 1938 | April 1938 |
|---|---|---|---|---|---|---|
| Total Index 567 Commodities | 567 | 74.6 | 86.2 | 83.6 | 83.1 | 82.3 |
| CHIEF COMPONENT MATERIALS CLASSIFICATION | | | | | | |
| I. Vegetable Products | 135 | 72.6 | 91.3 | 87.0 | 85.1 | 84.0 |
| II. Animals and Their Products | 76 | 71.8 | 77.1 | 77.8 | 79.2 | 79.1 |
| III. Fibres, Textiles and Textile Products | 85 | 69.6 | 75.2 | 68.6 | 67.9 | 67.8 |
| IV. Wood, Wood Products and Paper | 49 | 68.5 | 78.5 | 79.4 | 79.0 | 77.6 |
| V. Iron and Its Products | 44 | 88.0 | 102.9 | 103.7 | 103.4 | 102.5 |
| VI. Non-Ferrous Metals and Their Products | 18 | 70.0 | 89.6 | 71.1 | 71.3 | 70.6 |
| VII. Non-Metallic Minerals and Their Products | 83 | 85.5 | 85.6 | 87.1 | 87.0 | 86.6 |
| VIII. Chemicals and Allied Products | 77 | 78.0 | 82.7 | 80.6 | 80.5 | 80.4 |
| PURPOSE CLASSIFICATION | | | | | | |
| I. Consumers' Goods | 236 | 74.7 | 79.1 | 79.1 | 79.0 | 78.5 |
| Foods, Beverages and Tobacco | 126 | 73.4 | 80.[illegible] | 80.7 | 81.2 | 80.6 |
| Other Consumers' Goods | 110 | 75.5 | 78.1 | 78.0 | 77.6 | 77.1 |
| II. Producers' Goods | 402 | 72.4 | 89.2 | 83.7 | 82.5 | 81.9 |
| Producers' Equipment | 24 | 90.0 | 92.4 | 94.5 | 94.5 | 94.5 |
| Producers' Materials | 378 | 70.4 | 88.8 | 82.5 | 81.2 | 80.5 |
| Building & Construction Materials | 111 | 85.3 | 98.2 | 91.4 | 91.0 | 90.4 |
| Manufacturers' Materials | 267 | 67.9 | 87.2 | 81.0 | 79.5 | 78.8 |
| ORIGIN CLASSIFICATION | | | | | | |
| Total Raw and Partly Manufactured | 245 | 70.8 | 87.5 | 81.1 | 79.7 | 79.0 |
| Total Fully and Chiefly Manufactured | 322 | 73.6 | 80.5 | 82.0 | 82.0 | 81.3 |
| I. Articles of Farm Origin (Domestic and Foreign) | | | | | | |
| A. Field | | | | | | |
| (a) Raw and partly manufactured | 95 | 63.8 | 88.1 | 80.0 | 77.0 | 76.0 |
| (b) Fully and chiefly manufactured | 91 | 73.8 | 84.1 | 83.4 | 82.5 | 81.4 |
| (c) Total | 186 | 69.2 | 85.9 | 81.8 | 80.0 | 78.9 |
| B. Animal | | | | | | |
| (a) Raw and partly manufactured | 46 | 73.6 | 83.8 | 79.4 | 79.9 | 80.7 |
| (b) Fully and chiefly manufactured | 59 | 71.4 | 74.9 | 77.1 | 78.6 | 78.1 |
| (c) Total | 105 | 72.4 | 78.8 | 78.1 | 79.2 | 79.2 |
| C. Canadian Farm Products | | | | | | |
| (1) Field | 52 | 65.8 | 94.4 | 87.5 | 83.8 | 83.2 |
| (2) Animal | 18 | 75.3 | 86.3 | 81.1 | 81.7 | 81.2 |
| (3) Total | 70 | 69.4 | 91.4 | 85.1 | 83.0 | 82.5 |
| II. Articles of Marine Origin | | | | | | |
| (a) Raw and partly manufactured | 5 | 67.1 | 59.7 | 73.1 | 69.5 | 56.0 |
| (b) Fully and chiefly manufactured | 11 | 70.1 | 72.1 | 74.6 | 74.7 | 74.0 |
| (c) Total | 16 | 69.3 | 68.7 | 74.2 | 73.3 | 69.1 |
| III. Articles of Forest Origin | | | | | | |
| (a) Raw and partly manufactured | 37 | 80.8 | 98.0 | 89.2 | 88.2 | 85.9 |
| (b) Fully and chiefly manufactured | 20 | 57.5 | 60.7 | 70.2 | 70.3 | 69.8 |
| (c) Total | 57 | 68.4 | 78.1 | 79.1 | 78.6 | 77.3 |
| IV. Articles of Mineral Origin | | | | | | |
| (a) Raw and partly manufactured | 62 | 79.9 | 86.3 | 81.8 | 82.0 | 81.2 |
| (b) Fully and chiefly manufactured | 141 | 85.2 | 92.3 | 92.1 | 91.9 | 91.6 |
| (c) Total | 203 | 82.8 | 89.6 | 87.5 | 87.5 | 87.0 |
| IMPORT AND EXPORT CLASSIFICATION | | | | | | |
| Imports | 76 | 79.4 | 91.8 | 84.8 | 84.2 | 83.1 |
| Exports | 70 | 66.7 | 83.8 | 81.4 | 79.7 | 78.7 |

INDEX NUMBERS OF COMMODITIES

(Classified According to Chief Component Materials)
(1926=100)

| Commodity | No. of Price Series | Yearly Average 1937 | April 1937 | Feb. 1938 | Mar. 1938 | April 1938 |
|---|---|---|---|---|---|---|
| Total Index | 567 | 84.6 | 86.2 | 83.6 | 83.1 | 82.3 |
| I. Vegetable Products | 135 | 88.4 | 91.3 | 87.0 | 85.1 | 84.0 |
| Fruits | 15 | 89.2 | 85.2 | 64.9 | 67.5 | 67.8 |
| Fresh | 4 | 93.6 | 87.8 | 61.9 | 65.7 | 66.3 |
| Dried | 5 | 84.1 | 85.0 | 82.0 | 80.9 | 79.6 |
| Canned | 6 | 67.8 | 69.7 | 65.4 | 65.1 | 65.1 |
| Grains | 23 | 92.6 | 98.5 | 93.3 | 89.2 | 88.5 |
| Flour and Milled Products | 12 | 97.1 | 99.6 | 98.2 | 95.9 | 93.2 |
| Bakery Products | 2 | 91.1 | 89.7 | 94.3 | 94.3 | 94.3 |
| Vegetable Oils | 8 | 80.1 | 85.0 | 66.0 | 65.6 | 62.7 |
| Rubber and Its Products | 9 | 63.3 | 63.4 | 63.0 | 62.7 | 62.1 |
| Sugar and Its Products and Glucose | 8 | 86.3 | 85.8 | 87.1 | 86.7 | 85.3 |
| Tea, Coffee, Cocoa and Spices | 15 | 79.0 | 80.2 | 75.2 | 75.4 | 75.2 |
| Tobacco | 8 | 54.9 | 55.5 | 52.4 | 52.4 | 52.4 |
| Vegetables | 13 | 64.8 | 74.0 | 52.8 | 50.9 | 49.3 |
| Miscellaneous | 22 | 66.4 | 64.3 | 70.7 | 70.2 | 69.9 |
| II. Animals and Their Products | 76 | 78.4 | 77.1 | 77.8 | 79.2 | 79.1 |
| Fishery Products | 16 | 74.2 | 70.4 | 76.4 | 75.3 | 70.0 |
| Furs | 9 | 70.4 | 73.6 | 59.7 | 59.4 | 59.4 |
| Hides and Skins | 6 | 101.9 | 120.9 | 65.5 | 61.1 | 54.2 |
| Leather, Unmanufactured | 9 | 97.7 | 99.6 | 90.1 | 86.5 | 84.4 |
| Boots and Shoes | 2 | 93.7 | 92.2 | 93.6 | 93.0 | 92.4 |
| Live Stock | 4 | 91.3 | 94.2 | 74.5 | 79.2 | 82.4 |
| Meats and Poultry | 10 | 77.9 | 74.9 | 73.5 | 75.7 | 81.0 |
| Milk and Its Products | 12 | 77.8 | 78.6 | 86.7 | 89.2 | 86.7 |
| Fats | 5 | 75.7 | 78.9 | 58.2 | 61.1 | 61.2 |
| Eggs | 3 | 63.2 | 53.1 | 62.0 | 59.9 | 54.7 |
| III. Fibres, Textiles and Textile Products | 85 | 72.7 | 75.2 | 68.6 | 67.9 | 67.8 |
| Cotton, Raw | 2 | 67.7 | 82.1 | 53.6 | 52.6 | 53.4 |
| Cotton Yarn and Thread | 5 | 83.5 | 84.0 | 82.7 | 82.7 | 82.7 |
| Cotton Fabrics | 19 | 76.9 | 79.4 | 73.7 | 72.2 | 72.2 |
| Knit Goods | 3 | 84.0 | 84.6 | 83.9 | 82.7 | 82.7 |
| Sash Cord | 1 | 92.6 | 93.5 | 87.7 | 87.7 | 87.7 |
| Flax, Hemp and Jute Products | 10 | 49.8 | 53.7 | 47.3 | 47.2 | 47.0 |
| Silk, raw | 9 | 30.3 | 31.9 | 26.0 | 26.3 | 26.4 |
| Silk Thread and Yarn | 2 | 64.0 | 64.6 | 64.6 | 64.6 | 64.6 |
| Silk Hosiery | 2 | 65.3 | 65.3 | 65.3 | 65.3 | 65.3 |
| Silk Fabrics | 4 | 47.0 | 48.0 | 43.9 | 43.9 | 44.7 |
| Artificial Silk Products | 5 | 43.5 | 42.8 | 42.8 | 42.8 | 42.8 |
| Wool, raw | 3 | 89.3 | 91.5 | 58.0 | 54.7 | 50.6 |
| Wool Yarns | 6 | 91.0 | 92.3 | 80.2 | 77.9 | 78.3 |
| Wool Hosiery and Knit Goods | 5 | 89.0 | 88.8 | 89.7 | 88.8 | 88.8 |
| Wool Blankets | 1 | 101.4 | 98.0 | 94.9 | 94.9 | 94.9 |
| Wool Cloth | 6 | 83.3 | 84.4 | 77.4 | 77.4 | 75.9 |
| Carpets | 2 | 95.0 | 92.1 | 97.1 | 97.1 | 97.1 |

| | Commodities | No. of Price Series | Yearly Average 1937 | April 1937 | Feb. 1938 | Mar. 1938 | April 1938 |
|---|---|---|---|---|---|---|---|
| IV. | Wood, Wood Products and Paper | 49 | 76.7 | 78.5 | 79.4 | 79.0 | 77.6 |
| | Newsprint | 2 | 58.1 | 58.1 | 68.5 | 68.6 | 68.0 |
| | Lumber | 33 | 98.1 | 105.0 | 92.2 | 91.2 | 89.1 |
| | Pulp | 3 | 84.6 | 81.9 | 82.3 | 81.4 | 78.5 |
| | Furniture | 10 | 82.0 | 81.1 | 85.6 | 85.6 | 85.6 |
| | Matches | 1 | 77.9 | 77.9 | 77.9 | 77.9 | 77.9 |
| V. | Iron and Its Products | 44 | 101.8 | 102.9 | 103.9 | 103.7 | 102.5 |
| | Pig Iron and Steel Billets | 3 | 99.5 | 101.7 | 101.7 | 101.7 | 101.7 |
| | Rolling Mill Products | 14 | 108.5 | 109.3 | 111.0 | 110.6 | 109.4 |
| | Pipe (Cast Iron and Steel) | 2 | 97.9 | 100.4 | 101.7 | 101.7 | 101.7 |
| | Hardware | 16 | 90.0 | 86.4 | 91.7 | 91.6 | 91.6 |
| | Wire | 3 | 99.1 | 96.6 | 103.2 | 103.2 | 103.2 |
| | Scrap | 5 | 82.8 | 97.6 | 70.5 | 70.5 | 65.8 |
| | Miscellaneous | 1 | 105.4 | 100.0 | 112.5 | 112.5 | 112.5 |
| VI. | Non-Ferrous Metals and Their Products | 18 | 83.8 | 89.6 | 71.1 | 71.3 | 70.6 |
| | Aluminium | 2 | 92.0 | 91.1 | 93.9 | 93.9 | 93.9 |
| | Antimony | 1 | 92.3 | 93.1 | 97.5 | 97.5 | 97.5 |
| | Brass and Copper Products | 6 | 92.8 | 103.7 | 72.3 | 72.1 | 72.0 |
| | Lead and Its Products | 2 | 72.2 | 78.2 | 52.9 | 54.5 | 53.8 |
| | Silver | 1 | 72.4 | 73.2 | 72.1 | 72.0 | 69.4 |
| | Tin Ingots | 2 | 85.2 | 91.9 | 67.4 | 66.1 | 64.3 |
| | Zinc and Its Products | 2 | 63.5 | 71.8 | 45.3 | 45.3 | 43.9 |
| | Solder | 1 | 89.6 | 94.0 | 81.1 | 81.1 | 81.1 |
| VII. | Non-Metallic Minerals and Their Products | 83 | 86.6 | 85.6 | 87.1 | 87.0 | 86.6 |
| | Clay and Allied Material Products | 10 | 87.9 | 87.4 | 88.2 | 88.2 | 88.2 |
| | Pottery | 2 | 94.6 | 93.5 | 96.6 | 96.6 | 96.6 |
| | Coal | 13 | 92.0 | 89.6 | 93.5 | 93.5 | 92.6 |
| | Coke | 5 | 111.0 | 110.9 | 111.0 | 111.0 | 111.0 |
| | Manufactured Gas | 3 | 99.7 | 98.0 | 102.0 | 102.0 | 102.0 |
| | Coal Tar | 1 | 93.0 | 89.5 | 94.7 | 94.7 | 94.7 |
| | Glass and Its Products | 6 | 84.3 | 89.0 | 84.8 | 84.8 | 81.0 |
| | Petroleum Products | 6 | 74.1 | 73.9 | 73.1 | 72.8 | 72.8 |
| | Asphalt | 2 | 90.8 | 91.4 | 92.2 | 92.2 | 92.2 |
| | Salt | 4 | 77.7 | 77.7 | 77.7 | 77.7 | 77.7 |
| | Sulphur | 1 | 96.3 | 93.7 | 98.0 | 98.2 | 98.5 |
| | Plaster | 3 | 114.1 | 112.2 | 115.1 | 115.8 | 115.8 |
| | Lime | 4 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 |
| | Cement | 1 | 106.2 | 106.2 | 106.2 | 106.4 | 106.4 |
| | Sand and Gravel | 8 | 91.5 | 91.7 | 91.4 | 91.4 | 91.4 |
| | Crushed Stone | 3 | 85.8 | 85.8 | 85.8 | 85.8 | 85.8 |
| | Building Stone | 3 | 64.3 | 64.3 | 64.3 | 64.3 | 64.3 |
| | Asbestos | 8 | 75.8 | 75.8 | 76.8 | 76.8 | 76.8 |
| VIII. | Chemicals and Allied Products | 77 | 81.4 | 82.7 | 80.6 | 80.5 | 80.4 |
| | Inorganic Chemicals | 22 | 87.6 | 87.6 | 87.0 | 87.1 | 87.1 |
| | Organic Chemicals | 6 | 86.1 | 93.3 | 77.4 | 77.4 | 77.4 |
| | Coal Tar Products | 2 | 92.4 | 92.2 | 92.2 | 92.2 | 95.7 |
| | Dyeing and Tanning Materials | 10 | 106.2 | 106.1 | 106.6 | 105.3 | 105.3 |
| | Explosives | 2 | 75.8 | 76.4 | 74.7 | 74.7 | 74.7 |
| | Paint Materials | 9 | 76.9 | 80.1 | 71.8 | 71.7 | 71.8 |
| | Paints Prepared | 2 | 72.4 | 74.1 | 74.1 | 74.1 | 74.1 |
| | Drugs and Pharmaceutical Chemicals | 10 | 76.1 | 77.1 | 75.7 | 75.4 | 74.4 |
| | Fertilizers | 10 | 74.5 | 74.5 | 75.2 | 75.2 | 75.2 |
| | Industrial Gases | 2 | 92.4 | 93.3 | 90.1 | 91.6 | 90.1 |
| | Soap | 2 | 91.1 | 91.9 | 91.9 | 91.9 | 91.9 |

## INDEX NUMBERS OF COMMODITIES

(Classified According to Purpose for which used)
(1926=100)

| | Price Series | Yearly Average 1937 | April 1937 | Feb. 1938 | March 1938 | April 1938 |
|---|---|---|---|---|---|---|
| I. CONSUMERS' GOODS (GROUPS A & B) | 236 | 79.5 | 79.1 | 79.1 | 79.0 | 78.5 |
| A. Foods, Beverages and Tobacco | 126 | 81.2 | 80.7 | 80.7 | 81.2 | 80.6 |
| Beverages | 9 | 78.8 | 77.6 | 79.0 | 79.0 | 79.6 |
| Flour and Milled Products | 12 | 97.1 | 99.6 | 98.2 | 95.9 | 93.2 |
| Bakery Products | 2 | 91.1 | 89.7 | 94.3 | 94.3 | 94.3 |
| Fish | 16 | 74.2 | 70.4 | 76.4 | 75.3 | 70.0 |
| Fruits | 15 | 89.2 | 85.2 | 64.9 | 67.5 | 67.8 |
| Meats and Poultry | 10 | 77.9 | 74.9 | 73.5 | 75.7 | 81.0 |
| Milk and Milk Products | 12 | 77.8 | 78.6 | 86.7 | 89.2 | 86.7 |
| Sugar and Its Products | 8 | 86.3 | 85.8 | 87.1 | 86.7 | 85.3 |
| Vegetables | 13 | 64.8 | 74.0 | 52.8 | 50.9 | 49.3 |
| Eggs | 3 | 63.2 | 53.1 | 62.0 | 59.9 | 54.7 |
| Tobacco | 8 | 54.9 | 55.5 | 52.4 | 52.4 | 52.4 |
| Miscellaneous | 18 | 78.3 | 80.4 | 65.8 | 67.4 | 66.3 |
| B. Other Consumers' Goods | 110 | 78.4 | 78.1 | 78.0 | 77.6 | 77.1 |
| Clothing, Boots, Shoes, Rubbers, Hosiery and Underwear | 52 | 78.2 | 78.9 | 75.9 | 75.2 | 74.9 |
| Household Equipment and Supplies | 58 | 78.6 | 77.5 | 79.5 | 79.4 | 78.7 |
| II. PRODUCERS' GOODS (GROUPS C & D) | 402 | 86.1 | 89.2 | 83.7 | 82.5 | 81.9 |
| C. Producers' Equipment | 24 | 93.8 | 92.4 | 94.5 | 94.5 | 94.5 |
| Tools | 3 | 90.4 | 91.1 | 91.3 | 91.3 | 91.3 |
| Light, Heat & Power Equipment and Supplies | 17 | 94.5 | 93.1 | 95.0 | 95.0 | 95.0 |
| Explosives | 2 | 75.8 | 76.4 | 74.7 | 74.7 | 74.7 |
| Miscellaneous | 2 | 87.8 | 85.9 | 95.3 | 95.3 | 95.3 |
| D. Producers' Materials | 378 | 85.2 | 88.8 | 82.5 | 81.2 | 80.5 |
| Building and Construction Materials | 111 | 94.4 | 98.2 | 91.4 | 91.0 | 90.4 |
| Lumber | 33 | 98.1 | 105.0 | 92.2 | 91.2 | 89.1 |
| Painters' Materials | 13 | 74.6 | 76.8 | 73.3 | 73.2 | 73.1 |
| Miscellaneous | 65 | 95.9 | 97.0 | 95.2 | 95.2 | 96.0 |
| Manufacturers' Materials | 267 | 83.6 | 87.2 | 81.0 | 79.5 | 78.8 |
| Textiles and Clothing | 64 | 71.0 | 73.0 | 66.6 | 65.9 | 65.6 |
| Furs and Leather Goods | 24 | 88.9 | 93.6 | 76.2 | 73.6 | 71.6 |
| For Metal Working Industries | 41 | 87.8 | 93.0 | 77.9 | 78.0 | 77.1 |
| For Chemical Using Industries | 43 | 90.6 | 91.4 | 89.0 | 89.0 | 89.1 |
| For Meat Packing Industries | 4 | 91.3 | 94.2 | 74.5 | 79.2 | 82.4 |
| For Milling and Other Industries | 23 | 92.6 | 98.5 | 93.3 | 89.2 | 88.5 |
| Miscellaneous Producers' Materials | 68 | 72.0 | 72.7 | 75.4 | 74.4 | 72.9 |

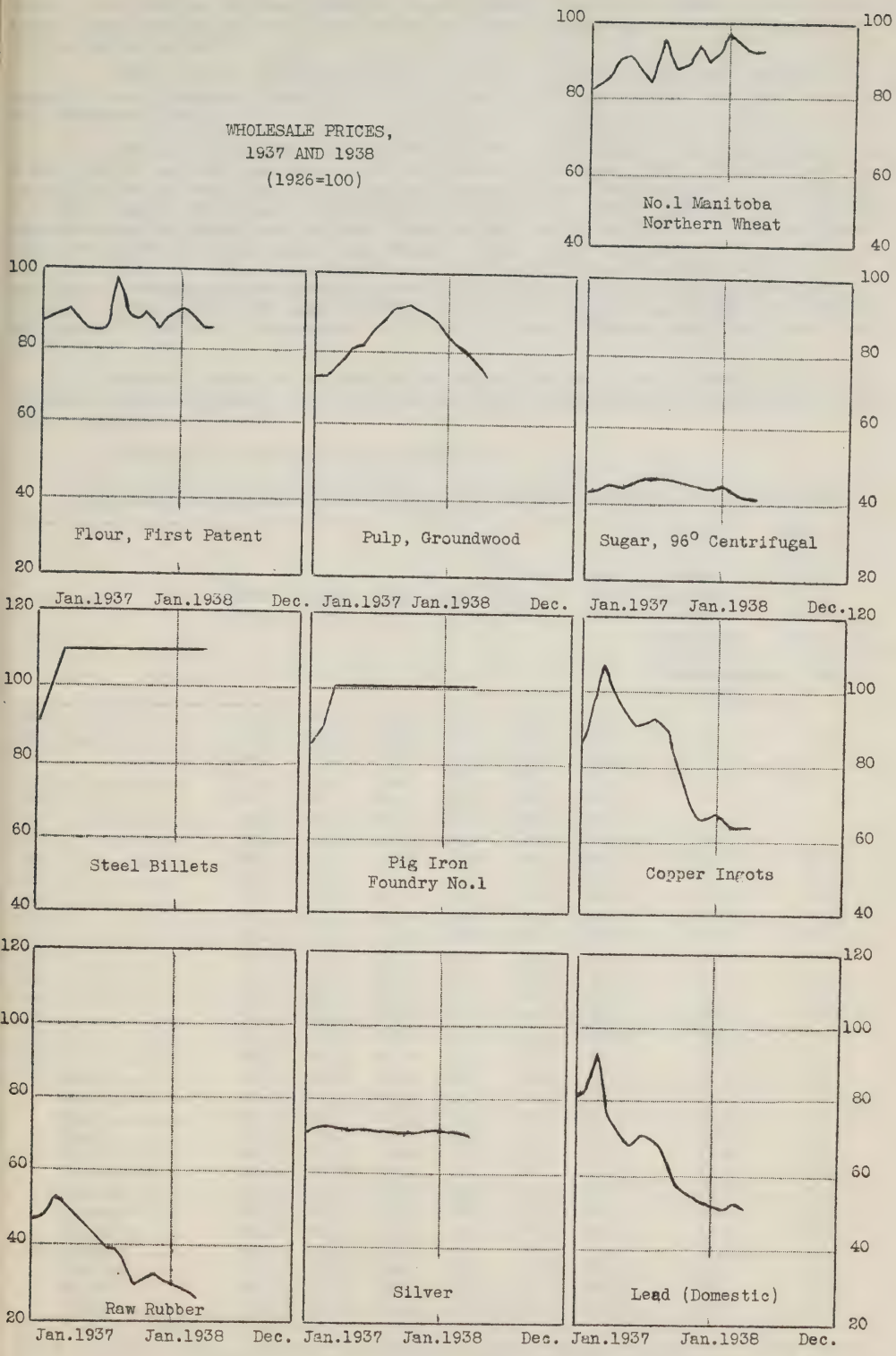
WHOLESALE PRICES OF IMPORTANT COMMODITIES

| | | Average 1926 | Yearly Average 1937 | April 1937 | March 1938 | April 1938 |
|---|---|---|---|---|---|---|
| OATS, No.2 C.W. Ft.William and Pt.Arthur basis | Bush. | $ .548 | $ .546 | $ .588 | $ .521 | $ .502 |
| WHEAT, No.1 Man. Northern Ft. William and Pt.Arthur basis | Bush. | 1.495 | 1.340 | 1.389 | 1.384 | 1.384 |
| FLOUR, First Patent, 2-98's Jute Toronto | | 8.821 | 7.725 | 7.500 | 7.640 | 7.475 |
| SUGAR, Br. Indies, Montreal | Cwt. | | 2.235 | 2.210 | 1.990 | 1.938 |
| SUGAR, granulated, Montreal | Cwt. | 5.958 | 5.006 | 4.990 | 5.085 | 4.990 |
| xRUBBER, Ceylon, ribbed, smoked sheets f.o.b. New York | Lb. | .488 | .195 | .236 | .137 | .120 |
| CATTLE, Steers, Good over 1050 lbs. Toronto | Cwt. | 7.330 | 7.626 | 7.800 | 5.800 | 6.070 |
| HOGS, Bacon Toronto | Cwt. | 13.320 | 9.068 | 8.750 | 9.870 | 9.940 |
| BEEF HIDES, Packer Hides, Native Steers Toronto | Lb. | .135 | .160 | .170 | .100 | .090 |
| HIDES, Packer, crops, No.I & II f.o.b. Distributing points | Lb. | | .433 | .440 | .380 | .380 |
| BOX SIDES B, Oshawa | Ft. | .263 | .253 | .260 | .210 | .200 |
| BUTTER, Creamery, finest, prints, Montreal | Lb. | .390 | .280 | .277 | .369 | .337 |
| CHEESE, Canadian, old, large, Montreal | Lb. | .227 | .181 | .180 | .185 | .180 |
| EGGS, Grade "A" Large, Montreal | Doz. | | .316 | .246 | .278 | .254 |
| COTTON, raw 1" - 1 1/16" Hamilton | Lb. | .194 | .136 | .161 | .105 | .109 |
| COTTON YARNS, 10's white, single Hosiery cops, Mill | Lb. | .368 | .311 | .355 | .250 | .250 |
| xSILK, raw, special grand XX 85 p.c. New York, 13-15 deniers | Lb. | | 2.106 | 2.215 | 1.723 | 1.722 |
| WOOL, eastern bright, 1/4 blood, domestic, Toronto | Lb. | .306 | .292 | .290 | .175 | .160 |
| WOOL, western range, semi-bright 1/2 blood, domestic, Toronto | Lb. | .316 | .251 | .270 | .160 | .150 |
| PULP, groundwood, No.1 f.o.b. Mill | Ton | 29.670 | 24.980 | 24.134 | 23.379 | 21.640 |
| +PIG IRON, Malleable, f.o.b. plant | Gross Ton | 25.680 | 23.250 | 23.500 | 23.500 | 23.500 |
| STEEL, merchant bars, mild Mill | 100 lbs. | 2.450 | 2.658 | 2.700 | 2.700 | 2.700 |
| COPPER, Electrolytic, domestic, Montreal | Cwt. | 15.767 | 13.886 | 15.538 | 10.317 | 10.295 |
| LEAD, domestic, f.o.b. carlots Montreal | Cwt. | 8.154 | 5.799 | 6.248 | 4.354 | 4.292 |
| TIN INGOTS, Straits, f.o.b. Toronto | Lb. | .669 | .583 | .613 | .448 | .425 |
| ZINC, Domestic, f.o.b. carlots Montreal | Cwt. | 8.825 | 5.593 | 6.327 | 3.987 | 3.863 |
| COAL, Anthracite, Toronto, f.o.b. carlots | Gross Ton | 12.110 | 9.965 | 9.320 | 10.350 | 9.930 |
| COAL, Bituminous, N.S. run-of-mine | Ton | 6.083 | 5.250 | 5.250 | 5.250 | 5.250 |
| GASOLENE Toronto | Gal. | .253 | .159 | .160 | .160 | .160 |
| SULPHURIC ACID 66° Beaume Toronto | Net Ton | 14.000 | 16.000 | 16.000 | 17.000 | 17.000 |

x Canadian Funds

+ New Grade January.

WHOLESALE PRICES,
1937 AND 1938
(1926=100)



## INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES IN CANADA, APRIL,1938.

(Calculations based on prices for the first of each month)

The Dominion Bureau of Statistics index number of retail prices, rents and costs of services on the base 1926=100, rose slightly from 84.2 in March to 84.3 in April. Higher foods prices, offset to some extent by a minor decline in fuel were responsible for the upward movement.

Retail prices, including foods, coal, coke, clothing, household requirements, tobacco, etc., increased from 79.6 to 79.7. When foods were removed from this index it was unchanged at 80.5.

Average foods costs rose from 78.6 to 78.8. This was 3.3 per cent. higher than a year before, and 30.5 per cent. above the low point in June, 1933. However, food costs were still 26 per cent. below the level of January, 1930. Meats and butter recorded increases in April, while eggs and potatoes showed declines. The following increases were representative of higher meat prices: Sirloin beef rose from 25.1¢ to 25.8¢, shoulder beef from 14.0¢ to 14.4¢, mutton from 23.4¢ to 24.2¢, fresh pork from 22.6¢ to 23.6¢, salt pork from 20.8¢ to 21.0¢, bacon from 39.1¢ to 39.7¢, and cooked ham from 55.3¢ to 56.4¢ per pound. Creamery butter moved up from 39.1¢ to 39.7¢ and dairy butter from 35.0¢ to 35.6¢ per pound. Grade "A" eggs fell from 32.0¢ to 29.0¢, while an average of Grade "B" and Grade "C" was 24.4¢ as compared with 27.0¢ in March. Potatoes were down from 20.2¢ to 19.5¢ per peck.

Moderate reductions in wood prices caused the fuel index to recede from 86.3 in March to 86.2 in April. The fuel index has been moving gradually downward since 1921 from a high point of 109.2.

Indexes for other groups were unchanged.

### INDEX NUMBERS OF RETAIL PRICES, RENTS, AND COSTS OF SERVICES, 1913-APRIL,1938.

(1926=100)

| | Total Index | Food Index | Fuel Index | Rent Index | Clothing Index | Sundries Index | Retail Prices Index (Foods, Fuel, Clothing, Household Requirements etc.) | Retail Prices Index (Fuel, Clothing, Household Requirements etc.) |
|---|---|---|---|---|---|---|---|---|
| 1913 ..... | 65.4 | 66.2 | 65.8 | 64.1 | 63.3 | 66.2 | - | - |
| 1920 ..... | 124.2 | 141.1 | 102.6 | 86.5 | 153.2 | 104.0 | - | - |
| 1921 ..... | 109.2 | 107.9 | 109.2 | 94.2 | 124.7 | 106.0 | - | - |
| 1922 ..... | 100.0 | 91.4 | 104.6 | 98.1 | 105.7 | 106.0 | - | - |
| 1923 ..... | 100.0 | 92.1 | 104.6 | 100.0 | 104.4 | 105.3 | - | - |
| 1924 ..... | 98.0 | 90.7 | 102.0 | 101.3 | 101.9 | 103.3 | - | - |
| 1925 ..... | 99.3 | 94.7 | 100.0 | 101.3 | 101.9 | 101.3 | - | - |
| 1926 ..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1927 ..... | 98.4 | 98.1 | 97.9 | 98.8 | 97.5 | 99.1 | 97.9 | 97.9 |
| 1928 ..... | 98.9 | 98.6 | 96.9 | 101.2 | 97.4 | 98.8 | 97.9 | 97.3 |
| 1929 ..... | 99.9 | 101.0 | 96.4 | 103.3 | 96.9 | 99.0 | 98.9 | 96.9 |
| 1930 ..... | 99.2 | 98.6 | 95.7 | 105.9 | 93.9 | 99.4 | 96.7 | 94.9 |
| 1931 ..... | 89.6 | 77.3 | 94.2 | 103.0 | 82.2 | 97.4 | 82.5 | 87.3 |
| 1932 ..... | 81.3 | 64.3 | 91.4 | 94.7 | 72.3 | 94.6 | 72.6 | 80.3 |
| 1933 ..... | 77.5 | 63.7 | 87.7 | 85.1 | 67.1 | 92.6 | 70.1 | 76.2 |
| 1934 ..... | 78.6 | 69.4 | 87.7 | 80.1 | 69.7 | 92.1 | 73.7 | 77.7 |
| 1935 ..... | 79.1 | 70.4 | 86.8 | 81.3 | 69.9 | 92.2 | 74.1 | 77.5 |
| 1936 ..... | 80.8 | 73.4 | 86.4 | 83.7 | 70.5 | 92.9 | 75.8 | 78.0 |
| 1937 April ..... | 82.4 | 76.3 | 86.4 | 84.9 | 72.6 | 93.3 | 77.9 | 79.5 |
| May ..... | 82.9 | 76.6 | 85.9 | 87.3 | 72.6 | 93.4 | 78.1 | 79.5 |
| June ..... | 82.9 | 76.4 | 84.0 | 87.3 | 72.9 | 93.7 | 78.0 | 79.5 |
| July ..... | 83.1 | 77.2 | 83.8 | 87.3 | 72.9 | 93.7 | 78.4 | 79.5 |
| August ..... | 83.7 | 79.1 | 84.4 | 87.3 | 72.9 | 93.7 | 79.4 | 79.6 |
| September ... | 83.6 | 78.3 | 84.5 | 87.3 | 73.3 | 93.9 | 79.1 | 79.9 |
| October ..... | 84.2 | 78.9 | 85.3 | 89.0 | 73.3 | 93.9 | 79.5 | 80.1 |
| November .... | 84.2 | 78.8 | 85.7 | 89.0 | 73.3 | 93.9 | 79.5 | 80.2 |
| December .... | 84.3 | 79.1 | 86.1 | 89.0 | 73.3 | 93.9 | 79.7 | 80.3 |
| 1938 January ..... | 84.1 | 78.4 | 86.2 | 89.0 | 73.3 | 93.9 | 79.4 | 80.3 |
| February .... | 83.9 | 77.9 | 86.0 | 89.0 | 73.3 | 93.9 | 79.1 | 80.3 |
| March ..... | 84.2 | 78.6 | 86.3 | 89.0 | 73.7 | 93.9 | 79.6 | 80.5 |
| April ..... | 84.3 | 78.8 | 86.2 | 89.0 | 73.7 | 93.9 | 79.7 | 80.5 |

N.B.-Rental indexes are calculated in May and October only. Clothing indexes are calculated for March, June, September and December as are certain sub-indexes in the Miscellaneous group. Difficulties in obtaining these data promptly cause revisions to be often one or two months late.

INDEX NUMBERS OF RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA

| Year and Month | Beef Sirloin | Beef Chuck | Veal Roast | Mutton Roast | Pork Fresh | Pork Salt | Bacon Break-fast | Lard Pure | Eggs Grade "A" | Eggs Grade "B" and Grade "C" | Milk | Butter Dairy | Butter Creamery | Cheese |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1935 | | | | | | | | | | | | | | |
| June | 84.4 | 88.1 | 66.1 | 72.1 | 70.5 | 70.6 | 69.7 | 62.4 | 48.3 | 47.5 | 87.5 | 57.5 | 58.8 | 62.9 |
| July | 85.4 | 88.1 | 66.7 | 71.8 | 74.2 | 72.4 | 69.7 | 63.3 | 52.8 | 53.0 | 85.8 | 52.8 | 55.5 | 62.6 |
| August | 84.4 | 83.0 | 66.1 | 70.8 | 74.8 | 72.0 | 70.6 | 64.9 | 59.2 | 59.5 | 85.8 | 52.6 | 55.9 | 61.9 |
| September | 82.7 | 80.5 | 67.2 | 70.1 | 76.5 | 73.5 | 73.1 | 70.2 | 66.7 | 66.3 | 86.7 | 54.1 | 56.8 | 61.6 |
| October | 79.6 | 79.9 | 69.8 | 68.1 | 75.2 | 73.5 | 73.6 | 73.9 | 76.5 | 75.6 | 88.3 | 58.0 | 60.6 | 62.6 |
| November | 76.5 | 77.4 | 69.8 | 66.8 | 72.5 | 73.1 | 72.2 | 74.7 | 88.7 | 83.9 | 88.3 | 61.5 | 64.0 | 64.5 |
| December | 75.9 | 76.1 | 69.8 | 67.8 | 68.9 | 73.1 | 69.2 | 74.7 | 92.7 | 87.2 | 88.3 | 65.4 | 67.8 | 64.5 |
| 1936 | | | | | | | | | | | | | | |
| January | 77.6 | 79.2 | 73.4 | 72.5 | 69.9 | 72.8 | 67.8 | 73.1 | 88.7 | 85.2 | 89.2 | 66.4 | 68.5 | 64.8 |
| February | 78.6 | 81.1 | 76.6 | 73.8 | 70.5 | 72.4 | 67.4 | 70.2 | 72.2 | 72.4 | 89.2 | 65.2 | 67.3 | 64.5 |
| March | 79.6 | 81.1 | 79.2 | 74.8 | 69.9 | 72.0 | 67.1 | 67.8 | 81.4 | 79.4 | 89.2 | 63.2 | 64.2 | 64.8 |
| April | 77.9 | 79.2 | 71.9 | 74.8 | 69.5 | 71.3 | 66.4 | 65.3 | 60.0 | 58.3 | 89.2 | 61.0 | 61.7 | 64.8 |
| May | 78.6 | 81.1 | 71.4 | 80.2 | 70.2 | 72.0 | 66.7 | 64.9 | 50.6 | 50.0 | 89.2 | 58.3 | 60.0 | 64.2 |
| June | 78.2 | 79.9 | 68.8 | 81.2 | 70.2 | 71.3 | 66.9 | 63.7 | 52.1 | 51.5 | 89.2 | 54.3 | 56.4 | 63.8 |
| July | 78.9 | 78.6 | 69.3 | 77.2 | 72.5 | 72.0 | 68.3 | 62.4 | 58.1 | 58.8 | 86.7 | 55.1 | 58.6 | 65.1 |
| August | 78.6 | 79.2 | 68.2 | 76.8 | 74.2 | 72.8 | 69.4 | 62.9 | 64.3 | 64.3 | 86.7 | 59.0 | 62.6 | 66.0 |
| September | 79.3 | 77.4 | 69.3 | 75.5 | 74.2 | 72.4 | 71.3 | 63.7 | 71.6 | 71.6 | 87.5 | 62.7 | 66.2 | 68.6 |
| October | 77.9 | 76.1 | 69.8 | 70.8 | 71.9 | 72.8 | 70.8 | 64.1 | 75.9 | 74.4 | 90.0 | 63.7 | 65.3 | 70.4 |
| November | 76.9 | 75.5 | 69.8 | 69.5 | 69.9 | 71.3 | 69.4 | 64.5 | 93.8 | 86.2 | 90.0 | 62.7 | 63.5 | 70.8 |
| December | 74.8 | 74.2 | 69.2 | 68.5 | 67.5 | 69.9 | 67.4 | 64.9 | 97.4 | 88.4 | 90.8 | 64.2 | 65.8 | 70.4 |
| 1937 | | | | | | | | | | | | | | |
| January | 77.2 | 76.7 | 73.4 | 72.1 | 67.9 | 70.6 | 67.6 | 64.9 | 84.6 | 81.9 | 90.0 | 66.2 | 67.8 | 70.4 |
| February | 81.3 | 81.1 | 77.6 | 75.2 | 70.2 | 71.3 | 67.1 | 67.8 | 67.5 | 66.1 | 90.0 | 66.7 | 69.1 | 71.1 |
| March | 79.3 | 80.5 | 75.0 | 72.8 | 67.9 | 70.6 | 66.2 | 67.8 | 63.7 | 62.1 | 91.7 | 65.4 | 66.9 | 70.4 |
| April | 84.4 | 85.5 | 74.5 | 76.5 | 69.2 | 70.3 | 66.0 | 68.6 | 57.3 | 57.0 | 91.7 | 66.4 | 68.2 | 70.8 |
| May | 91.5 | 93.1 | 74.5 | 80.5 | 70.5 | 71.3 | 66.2 | 68.6 | 54.5 | 53.5 | 91.7 | 67.4 | 68.9 | 71.1 |
| June | 96.3 | 98.1 | 74.0 | 81.5 | 72.2 | 71.3 | 66.7 | 69.0 | 53.8 | 53.5 | 90.0 | 62.2 | 63.8 | 71.1 |
| July | 100.2 | 101.9 | 74.5 | 83.6 | 74.8 | 72.8 | 67.4 | 69.0 | 57.7 | 57.3 | 90.0 | 61.7 | 64.7 | 72.0 |
| August | 98.6 | 95.6 | 74.5 | 80.2 | 78.5 | 73.8 | 71.1 | 69.0 | 68.8 | 67.1 | 90.0 | 65.7 | 68.9 | 72.3 |
| September | 93.2 | 92.5 | 76.6 | 76.2 | 81.8 | 76.3 | 73.6 | 69.4 | 73.7 | 72.4 | 90.0 | 67.4 | 70.2 | 73.3 |
| October | 90.5 | 89.9 | 76.6 | 74.2 | 80.8 | 77.1 | 75.2 | 69.4 | 83.8 | 79.6 | 92.5 | 68.4 | 70.5 | 73.0 |
| November | 87.1 | 86.8 | 76.6 | 73.8 | 75.5 | 75.3 | 74.8 | 69.8 | 94.0 | 86.2 | 92.5 | 70.9 | 72.9 | 73.0 |
| December | 84.7 | 86.2 | 77.6 | 71.1 | 72.5 | 74.6 | 73.1 | 69.0 | 95.9 | 88.2 | 94.2 | 75.1 | 77.2 | 72.6 |
| 1938 | | | | | | | | | | | | | | |
| January | 85.4 | 86.8 | 78.6 | 73.8 | 73.2 | 74.9 | 70.6 | 66.9 | 81.8 | 78.6 | 95.8 | 76.3 | 77.6 | 73.3 |
| February | 86.7 | 88.1 | 83.9 | 75.2 | 73.2 | 74.6 | 70.1 | 63.7 | 68.4 | 67.6 | 95.8 | 79.3 | 80.5 | 73.3 |
| March | 85.4 | 88.1 | 82.8 | 78.5 | 74.8 | 74.6 | 70.4 | 62.4 | 68.4 | 67.8 | 95.8 | 86.4 | 87.5 | 73.6 |
| April | 87.8 | 90.6 | 81.3 | 81.2 | 78.1 | 75.3 | 73.8 | 62.9 | 62.0 | 61.3 | 95.8 | 87.9 | 88.8 | 74.5 |

INDEX NUMBERS OF RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA -Con.

| Year and Month | Bread | Flour | Rolled Oats | Rice | Beans | Apples Evaporated | Prunes | Sugar Granulated | Sugar Yellow | Tea | Coffee | Potatoes | Vinegar | Weighted Food Index (46 Items) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1935 | | | | | | | | | | | | | | |
| June | 77.0 | 64.2 | 91.4 | 72.5 | 67.1 | 79.9 | 79.0 | 83.3 | 84.0 | 72.5 | 61.4 | 33.1 | 93.5 | 69.3 |
| July | 77.0 | 62.3 | 89.7 | 71.6 | 68.4 | 80.4 | 78.3 | 82.1 | 84.0 | 72.2 | 60.6 | 32.3 | 93.5 | 69.3 |
| August | 77.0 | 62.3 | 89.7 | 71.6 | 67.1 | 80.9 | 78.3 | 82.1 | 84.0 | 71.8 | 61.3 | 54.6 | 92.2 | 71.3 |
| September | 75.7 | 60.4 | 89.7 | 72.5 | 65.8 | 78.9 | 77.1 | 82.1 | 84.0 | 73.1 | 60.6 | 40.5 | 90.9 | 70.9 |
| October | 77.0 | 62.3 | 91.4 | 72.5 | 67.1 | 77.4 | 76.4 | 80.8 | 81.3 | 72.2 | 60.6 | 43.8 | 89.6 | 72.4 |
| November | 77.0 | 66.0 | 89.7 | 71.6 | 67.1 | 77.4 | 73.9 | 79.5 | 81.3 | 72.9 | 59.8 | 43.7 | 89.6 | 73.2 |
| December | 78.4 | 64.2 | 89.7 | 72.5 | 68.4 | 78.9 | 72.0 | 79.5 | 81.3 | 72.4 | 60.0 | 46.8 | 89.6 | 73.7 |
| 1936 | | | | | | | | | | | | | | |
| January | 78.4 | 64.2 | 89.7 | 71.6 | 68.4 | 77.4 | 72.6 | 79.5 | 81.3 | 72.8 | 59.8 | 48.0 | 90.9 | 73.9 |
| February | 78.4 | 64.2 | 89.7 | 72.5 | 68.4 | 80.4 | 71.3 | 79.5 | 81.3 | 72.4 | 59.3 | 50.4 | 89.6 | 72.9 |
| March | 78.4 | 64.2 | 87.9 | 71.6 | 68.4 | 79.4 | 69.4 | 79.5 | 81.3 | 72.4 | 59.2 | 52.0 | 90.9 | 73.4 |
| April | 78.4 | 64.2 | 87.9 | 71.6 | 63.3 | 79.4 | 70.1 | 78.2 | 80.0 | 72.2 | 58.3 | 51.6 | 89.6 | 71.0 |
| May | 79.7 | 64.2 | 89.7 | 72.5 | 63.3 | 77.9 | 68.8 | 78.2 | 80.0 | 73.1 | 58.5 | 60.5 | 90.9 | 71.3 |
| June | 79.7 | 64.2 | 87.9 | 72.5 | 60.8 | 79.4 | 69.4 | 78.2 | 80.0 | 72.5 | 58.7 | 64.1 | 89.6 | 71.3 |
| July | 79.7 | 62.3 | 87.9 | 72.5 | 62.0 | 81.4 | 68.8 | 78.2 | 80.0 | 72.4 | 58.2 | 74.8 | 90.9 | 72.6 |
| August | 81.1 | 66.0 | 89.7 | 72.5 | 64.6 | 78.9 | 70.7 | 78.2 | 80.0 | 72.7 | 57.8 | 84.9 | 89.6 | 74.7 |
| September | 82.4 | 69.8 | 91.4 | 73.4 | 72.2 | 82.4 | 72.0 | 78.2 | 80.0 | 72.4 | 57.8 | 73.0 | 89.6 | 75.1 |
| October | 82.4 | 71.7 | 93.1 | 72.5 | 78.5 | 82.9 | 71.3 | 78.2 | 80.0 | 72.7 | 58.0 | 60.7 | 88.3 | 74.4 |
| November | 82.4 | 73.6 | 93.1 | 72.5 | 81.0 | 83.9 | 72.0 | 78.2 | 80.0 | 72.5 | 58.0 | 56.7 | 89.6 | 75.0 |
| December | 83.8 | 73.6 | 93.1 | 73.4 | 84.8 | 79.9 | 72.0 | 78.2 | 80.0 | 72.5 | 57.8 | 58.3 | 88.3 | 75.3 |
| 1937 | | | | | | | | | | | | | | |
| January | 83.8 | 75.5 | 94.8 | 72.5 | 87.3 | 82.4 | 72.6 | 79.5 | 81.3 | 72.8 | 57.5 | 59.9 | 89.6 | 75.2 |
| February | 83.8 | 79.2 | 96.6 | 74.3 | 91.1 | 80.4 | 73.2 | 79.5 | 81.3 | 72.5 | 57.4 | 68.5 | 89.6 | 75.6 |
| March | 85.1 | 81.1 | 98.3 | 74.3 | 94.9 | 79.4 | 73.9 | 80.8 | 82.7 | 72.7 | 58.2 | 73.6 | 89.6 | 75.7 |
| April | 86.5 | 83.0 | 98.3 | 75.2 | 98.7 | 80.9 | 74.5 | 82.1 | 84.0 | 72.9 | 57.8 | 73.4 | 89.6 | 76.3 |
| May | 86.5 | 84.9 | 100.0 | 75.2 | 100.0 | 78.9 | 74.5 | 83.3 | 84.0 | 73.1 | 57.8 | 65.7 | 89.6 | 76.6 |
| June | 90.5 | 84.9 | 100.0 | 75.2 | 100.0 | 78.9 | 74.5 | 83.3 | 84.0 | 73.2 | 58.3 | 59.5 | 89.6 | 76.4 |
| July | 90.5 | 84.9 | 100.0 | 74.3 | 98.7 | 78.9 | 75.2 | 83.3 | 84.0 | 74.5 | 58.3 | 55.6 | 90.9 | 77.2 |
| August | 90.5 | 88.7 | 103.4 | 75.2 | 96.2 | 77.9 | 75.2 | 84.6 | 85.3 | 75.7 | 58.0 | 60.7 | 89.6 | 79.1 |
| September | 91.9 | 86.8 | 103.4 | 75.2 | 94.9 | 77.4 | 76.4 | 84.6 | 85.3 | 76.4 | 58.7 | 45.0 | 89.6 | 78.3 |
| October | 91.9 | 86.8 | 103.4 | 75.2 | 88.6 | 80.4 | 74.5 | 84.6 | 85.3 | 77.4 | 58.2 | 42.5 | 89.6 | 78.9 |
| November | 91.9 | 84.9 | 101.7 | 75.2 | 78.5 | 84.4 | 74.5 | 83.3 | 85.3 | 78.5 | 58.2 | 39.9 | 89.6 | 78.8 |
| December | 91.9 | 84.9 | 101.7 | 75.2 | 74.7 | 78.9 | 73.2 | 83.3 | 85.3 | 78.7 | 57.8 | 39.9 | 88.3 | 79.1 |
| 1938 | | | | | | | | | | | | | | |
| January | 91.9 | 84.9 | 100.0 | 74.3 | 72.2 | 78.9 | 72.0 | 83.3 | 85.3 | 80.1 | 57.7 | 40.1 | 89.6 | 78.4 |
| February | 93.2 | 84.9 | 100.0 | 75.2 | 70.9 | 75.4 | 71.3 | 83.3 | 85.3 | 80.9 | 57.2 | 40.3 | 89.6 | 77.9 |
| March | 91.9 | 83.0 | 100.0 | 75.2 | 69.6 | 75.4 | 70.7 | 83.3 | 85.3 | 81.0 | 57.5 | 40.1 | 88.3 | 78.6 |
| April | 93.2 | 81.1 | 98.3 | 75.2 | 68.4 | 77.4 | 70.1 | 83.3 | 85.3 | 80.9 | 56.7 | 38.7 | 89.6 | 78.8 |

## INVESTORS' INDEX NUMBERS OF COMMON STOCKS

The Investors' price index for 96 common stocks advanced from 87.9 on March 31 to 102.7 on April 23, wiping out about five-sixth of the appreciable losses in the latter half of March. This improved tone has been reflected in all sections of the list and was accompanied by a recession in trading volume. Subsequently prices moved irregularly lower and this index closed at 98.5. All sections of the industrial group recorded net gains ranging from 56.5 points for industrial mines to 0.8 for textiles. However, monthly averages for five sub-groups were lower than in March, while four were higher. Among the utilities, Bell Telephone and Brazilian made the most substantial recovery. The general monthly price index for industrial, utility, and bank common stocks was 97.9 for April as compared with 99.2 in March. Industrials were down 3.5 to 160.5 and banks 0.1 to 80.4 while utilities rose 0.6 to 43.7.

## WEEKLY INDEX NUMBERS OF 24 MINING STOCKS
(1926=100)

Losses sustained in March on Canadian mining stock markets were partly cancelled in April. The recovery movement, common to both gold and base metals groups, started in the beginning of the month and continued to April 23rd. Fluctuations in the base metals were quite marked, relative to those for gold issues. Volume of trading receded to low levels as prices turned higher. An irregular downward tendency developed in the final days, and the daily general price index closed 3.8 points below the month's high at 136.1. Although weekly averages showed gains for every week and net increases during April were substantial, the monthly index for twenty-four mining issues declined from 134.9 in March to 133.9 for the following month. Golds fell 0.9 points to 110.5 and base metals rose 4.2 to 229.5. Appearing below is a table of average prices for the weeks of April 30 and March 31, as compiled by the Dominion Bureau of Statistics.

| GOLDS | Apr.28 | Mar.31 | | Apr.28 | Mar.31 |
|---|---|---|---|---|---|
| Beattie | $ 1.12 | $ 1.13 | Macassa | $ 4.50 | $ 3.72 |
| Bralorne | 8.73 | 8.38 | McIntyre | 39.67 | 36.67 |
| Buffalo-Ankerite | 14.75 | 12.67 | Pickle Crow | 4.70 | 4.06 |
| Central Patricia | 2.65 | 2.35 | Pioneer | 3.12 | 2.92 |
| Dome | 53.92 | 49.60 | Reno | .57 | .51 |
| God's Lake | .43 | .37 | San Antonio | 1.26 | 1.27 |
| Hollinger | 13.00 | 11.85 | Siscoe | 2.39 | 2.31 |
| Howey | .28 | .24 | Sylvanite | 3.16 | 2.76 |
| Kirkland Lake | 1.10 | .98 | Teck-Hughes | 4.74 | 4.59 |
| Lake Shore | 51.58 | 49.27 | Wright-Hargreaves | 7.42 | 6.78 |
| Little Long Lac | 4.15 | 4.15 | | | |
| **BASE METALS** | | | | | |
| Falconbridge | 5.71 | 5.19 | Noranda | 57.79 | 50.75 |
| Hudson Bay | 26.56 | 22.60 | | | |

## PREFERRED STOCKS

After reaching the lowest level since June, 1936, in March, the Dominion Bureau of Statistics' index number for preferred stocks moved fractionally upward in April to 78.2 for a gain of 0.7. There was less activity at the close of the month and prices sagged somewhat. The Investors' price index of common stocks declined from 99.2 in March to 97.9 in April.

Canadian Car and Foundry was buoyant, closing the month at $25 for an advance of $6 over the opening price. Brewery and Distillery stocks reflected the generally improved tone of the market, National Breweries rising from $38 5/8 to $41. Pulp and Paper issues improved despite another decline in newsprint production, Abitibi rising from an opening price of $9 to $16 and closing at $13 7/8 while St.Lawrence Corporation opened at $9 1/2, rose to $13 and closed at $12. Steel of Canada gained $7 1/4 to $61 and Massey-Harris $4.3/8 to close at $37 1/2.

Below is a table showing index numbers of preferred stocks by months from 1929 to date.

### INDEX NUMBERS OF 25 PREFERRED STOCKS, 1929,1933,1934,1937,1938
(1926=100)

| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1929 | 107.4 | 108.1 | 106.8 | 104.3 | 104.3 | 104.8 | 104.8 | 105.6 | 105.1 | 102.9 | 99.8 | 100.4 |
| 1933 | 49.6 | 49.6 | 47.3 | 47.2 | 54.6 | 58.5 | 61.9 | 61.7 | 61.0 | 59.7 | 59.1 | 60.2 |
| 1934 | 64.1 | 66.5 | 67.3 | 68.5 | 68.7 | 68.4 | 68.1 | 67.3 | 67.4 | 69.5 | 70.6 | 71.4 |
| 1937 | 99.2 | 100.4 | 102.6 | 103.1 | 100.2 | 99.3 | 99.4 | 101.5 | 91.0 | 82.2 | 82.0 | 81.0 |
| 1938 | 83.4 | 82.1 | 77.5 | 78.2 | | | | | | | | |

# INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS

(1926=100)

| Number of Securities 1938 | General | Banks | Utilities | | | | Industrials | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Total | Total | Transportation | Telephone Telegraph | Power and Traction | Total | Machinery and Equipment | Pulp and Paper | Milling | Oils | Textiles and Clothing | Food and Allied Products | Beverages | Building Materials | Industrial Mines |
| | 96 | 9 | 19 | 2 | 2 | 15 | 68 | 8 | 7 | 3 | 4 | 10 | 12 | 7 | 15 | 2 |
| **1935** | | | | | | | | | | | | | | | | |
| November | 105.8 | 73.0 | 50.9 | 27.9 | 105.1 | 66.1 | 170.3 | 122.6 | 14.6 | 66.9 | 228.7 | 69.0 | 145.7 | 157.3 | 112.7 | 315.7 |
| December | 107.4 | 75.1 | 50.1 | 28.6 | 108.0 | 62.7 | 178.2 | 116.4 | 15.9 | 76.7 | 214.8 | 70.4 | 148.5 | 161.0 | 117.8 | 370.1 |
| **1936** | | | | | | | | | | | | | | | | |
| January | 112.9 | 78.6 | 52.4 | 29.8 | 111.4 | 66.0 | 187.7 | 118.2 | 18.6 | 80.4 | 231.0 | 75.5 | 153.6 | 151.7 | 127.3 | 387.2 |
| February | 120.7 | 82.6 | 57.0 | 35.0 | 112.3 | 71.1 | 200.0 | 125.0 | 20.2 | 84.3 | 246.5 | 74.0 | 158.7 | 151.7 | 135.4 | 418.2 |
| March | 117.4 | 79.6 | 55.5 | 33.3 | 110.4 | 69.7 | 194.8 | 122.2 | 18.5 | 88.7 | 237.3 | 73.1 | 153.0 | 140.1 | 131.7 | 416.3 |
| April | 115.9 | 77.5 | 53.2 | 30.8 | 109.7 | 67.1 | 194.2 | 114.3 | 17.5 | 91.0 | 244.5 | 71.3 | 150.7 | 131.7 | 134.1 | 401.8 |
| May | 112.8 | 77.7 | 52.5 | 30.5 | 109.5 | 65.9 | 187.9 | 108.0 | 16.7 | 87.3 | 234.0 | 68.1 | 145.7 | 131.4 | 128.6 | 394.8 |
| June | 113.8 | 77.8 | 53.3 | 31.2 | 112.5 | 66.4 | 189.3 | 106.3 | 17.5 | 86.5 | 228.1 | 67.4 | 149.2 | 129.3 | 131.0 | 417.8 |
| July | 114.3 | 77.2 | 53.8 | 31.9 | 111.7 | 66.9 | 190.1 | 102.4 | 18.6 | 87.0 | 224.3 | 66.8 | 153.9 | 131.6 | 137.2 | 428.5 |
| August | 114.7 | 79.0 | 53.1 | 29.7 | 113.2 | 67.1 | 191.4 | 103.0 | 18.0 | 89.8 | 218.9 | 68.0 | 157.1 | 135.7 | 142.5 | 444.2 |
| September | 119.5 | 79.7 | 54.8 | 30.2 | 114.2 | 70.0 | 200.6 | 113.6 | 20.3 | 93.9 | 220.6 | 70.6 | 162.5 | 138.2 | 149.7 | 488.1 |
| October | 126.9 | 80.6 | 59.8 | 33.4 | 114.6 | 77.7 | 212.3 | 127.3 | 24.4 | 101.9 | 232.5 | 73.4 | 171.7 | 135.6 | 162.6 | 519.3 |
| November | 131.8 | 84.5 | 62.4 | 34.6 | 116.5 | 81.8 | 219.9 | 140.4 | 27.5 | 107.0 | 233.4 | 74.4 | 179.6 | 143.6 | 178.3 | 546.2 |
| December | 129.2 | 87.7 | 62.8 | 34.6 | 120.4 | 82.1 | 212.8 | 139.4 | 29.7 | 112.5 | 215.4 | 73.5 | 182.3 | 145.3 | 181.9 | 540.0 |
| **1937** | | | | | | | | | | | | | | | | |
| January | 137.4 | 94.4 | 68.5 | 38.7 | 122.0 | 91.1 | 222.0 | 156.3 | 37.2 | 119.6 | 229.6 | 77.3 | 184.2 | 141.0 | 197.0 | 549.3 |
| February | 142.4 | 96.7 | 73.1 | 41.8 | 125.8 | 97.5 | 228.8 | 163.4 | 36.7 | 120.7 | 235.2 | 78.5 | 188.2 | 139.3 | 203.5 | 586.7 |
| March | 147.2 | 95.9 | 71.0 | 39.6 | 124.2 | 94.7 | 241.7 | 168.3 | 40.2 | 127.0 | 247.7 | 80.2 | 190.0 | 141.8 | 213.4 | 618.2 |
| April | 136.2 | 94.0 | 64.1 | 35.0 | 122.0 | 85.1 | 224.1 | 157.5 | 47.1 | 117.4 | 230.4 | 79.9 | 182.4 | 133.4 | 204.8 | 538.9 |
| May | 132.2 | 92.7 | 63.0 | 32.8 | 124.7 | 84.0 | 216.4 | 151.3 | 38.5 | 109.4 | 229.6 | 77.5 | 178.5 | 128.4 | 188.4 | 525.8 |
| June | 129.4 | 92.3 | 63.2 | 32.3 | 127.3 | 84.1 | 210.1 | 148.1 | 38.2 | 103.7 | 220.2 | 77.7 | 177.7 | 131.0 | 179.6 | 510.8 |
| July | 133.0 | 90.2 | 63.9 | 29.7 | 128.0 | 88.0 | 217.8 | 148.0 | 40.5 | 102.0 | 222.6 | 79.7 | 182.1 | 136.1 | 188.7 | 547.4 |
| August | 135.2 | 89.9 | 65.2 | 29.9 | 128.7 | 90.4 | 221.6 | 151.2 | 40.4 | 95.2 | 223.6 | 79.5 | 182.0 | 136.9 | 192.7 | 564.2 |
| September | 118.9 | 84.9 | 57.4 | 24.8 | 126.6 | 78.6 | 193.3 | 122.8 | 29.3 | 89.1 | 205.3 | 73.3 | 167.9 | 118.3 | 159.4 | 470.5 |
| October | 105.8 | 81.4 | 51.7 | 20.9 | 122.9 | 70.7 | 170.3 | 104.3 | 22.5 | 69.9 | 192.0 | 68.0 | 154.1 | 105.6 | 132.5 | 395.0 |
| November | 103.1 | 79.0 | 49.6 | 19.9 | 122.2 | 66.9 | 166.3 | 104.7 | 20.4 | 80.1 | 193.2 | 67.7 | 154.1 | 115.7 | 129.5 | 359.2 |
| December | 103.7 | 81.6 | 49.5 | 19.8 | 125.4 | 66.0 | 167.7 | 103.2 | 18.3 | 82.9 | 188.0 | 67.1 | 154.7 | 114.2 | 131.9 | 382.7 |
| **1938** | | | | | | | | | | | | | | | | |
| January | 107.7 | 84.3 | 48.4 | 19.2 | 125.6 | 64.4 | 177.0 | 109.6 | 18.9 | 87.2 | 194.9 | 64.3 | 158.7 | 116.1 | 138.4 | 422.6 |
| February | 107.1 | 81.8 | 46.8 | 17.6 | 123.1 | 63.1 | 177.7 | 109.3 | 17.5 | 88.9 | 195.2 | 64.8 | 159.9 | 115.0 | 131.4 | 425.0 |
| March | 99.2 | 80.5 | 43.1 | 14.5 | 120.1 | 58.2 | 164.0 | 100.7 | 14.6 | 76.5 | 181.2 | 60.3 | 152.0 | 101.3 | 116.0 | 387.3 |
| April | 97.9 | 80.4 | 43.7 | 15.4 | 117.0 | 59.7 | 160.5 | 103.2 | 15.4 | 75.6 | 172.0 | 55.0 | 151.5 | 106.0 | 119.4 | 386.6 |

INDEX NUMBERS OF TWENTY-FOUR MINING STOCKS
(1926=100)

| Number of Stocks 1938 | Gold 21 | Base Metals 3 | Total Index 24 |
|---|---|---|---|
| x1929 - High | 89.7 | 318.0 | 127.9 |
| Low | 52.7 | 157.3 | 72.6 |
| x1932 - High | 63.1 | 82.3 | 64.8 |
| Low | 48.5 | 42.5 | 46.8 |
| x1933 - High | 111.9 | 144.1 | 116.7 |
| Low | 64.9 | 68.2 | 65.1 |
| x1934 - High | 140.1 | 167.6 | 143.3 |
| Low | 103.1 | 125.0 | 107.3 |
| x1935 - High | 131.2 | 211.7 | 136.7 |
| Low | 104.7 | 128.6 | 114.9 |
| x1936 - High | 136.2 | 322.1 | 170.3 |
| Low | 118.3 | 205.5 | 135.4 |
| x1937 - High | 141.3 | 356.5 | 180.0 |
| Low | 99.7 | 183.1 | 115.8 |
| 1937 | | | |
| January | 137.5 | 329.6 | 174.6 |
| February | 139.4 | 344.8 | 177.2 |
| March | 133.0 | 340.5 | 172.6 |
| April | 120.0 | 288.0 | 154.1 |
| May | 111.3 | 269.3 | 142.1 |
| June | 105.9 | 255.0 | 134.7 |
| July | 109.2 | 278.9 | 141.8 |
| August | 112.5 | 287.4 | 146.2 |
| September | 103.5 | 224.5 | 127.6 |
| October | 104.3 | 192.4 | 121.6 |
| November | 113.8 | 192.4 | 129.4 |
| December | 115.5 | 213.1 | 134.3 |
| 1938 | | | |
| January | 121.0 | 241.7 | 144.1 |
| February | 124.3 | 246.9 | 147.7 |
| March | 111.4 | 225.3 | 134.9 |
| April | 110.5 | 229.5 | 133.9 |
| Weekly Index Numbers | | | |
| Week ending Mar. 10th | 120.8 | 247.4 | 145.6 |
| " " " 17th | 109.4 | 235.7 | 134.0 |
| " " " 24th | 106.1 | 224.8 | 129.3 |
| " " " 31st | 105.1 | 206.8 | 125.1 |
| " " Apr. 7th | 107.1 | 215.5 | 128.3 |
| " " " 14th | 109.6 | 226.5 | 132.6 |
| " " " 21st | 111.8 | 240.3 | 136.8 |
| " " " 28th | 113.9 | 240.9 | 138.7 |
| " " May 5th | 113.7 | 240.5 | 138.4 |

x Weekly figures.

WEEKLY AVERAGE PRICES OF 24 MINING STOCKS
FEBRUARY-APRIL, 1938

| | FEBRUARY | | | | MARCH | | | | | APRIL | | | | MAY |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 3rd | 10th | 17th | 24th | 3rd | 10th | 17th | 24th | 31st | 7th | 14th | 21st | 28th | 5th |
| GOLD GROUP | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Beattie | 1.35 | 1.35 | 1.37 | 1.37 | 1.34 | 1.34 | 1.24 | 1.20 | 1.13 | 1.11 | 1.15 | 1.11 | 1.12 | 1.08 |
| Bralorne | 8.95 | 8.97 | 9.00 | 8.93 | 8.87 | 8.98 | 8.80 | 8.47 | 8.38 | 8.39 | 8.48 | 8.54 | 8.73 | 8.79 |
| Buffalo-Ankerite | 16.96 | 16.77 | 16.89 | 16.91 | 16.35 | 15.75 | 14.02 | 13.19 | 12.67 | 13.08 | 14.00 | 14.37 | 14.75 | 14.48 |
| Central Patricia | 2.29 | 2.50 | 2.58 | 2.64 | 2.80 | 2.93 | 2.53 | 2.46 | 2.35 | 2.42 | 2.56 | 2.62 | 2.65 | 2.54 |
| Dome | 58.66 | 57.66 | 57.85 | 56.79 | 56.73 | 55.42 | 52.12 | 50.79 | 49.60 | 48.54 | 50.12 | 53.19 | 53.92 | 53.71 |
| God's Lake | .54 | .52 | .53 | .53 | .52 | .52 | .41 | .39 | .37 | .37 | .42 | .42 | .43 | .46 |
| Hollinger | 14.04 | 13.87 | 13.77 | 13.93 | 13.87 | 13.87 | 12.66 | 11.98 | 11.85 | 12.62 | 12.81 | 12.65 | 13.00 | 13.04 |
| Howey | .30 | .28 | .29 | .29 | .29 | .28 | .25 | .24 | .24 | .23 | .23 | .25 | .28 | .28 |
| Kirkland Lake | 1.44 | 1.37 | 1.36 | 1.29 | 1.24 | 1.21 | 1.10 | 1.03 | .98 | 1.05 | 1.07 | 1.06 | 1.10 | 1.04 |
| Lake Shore | 55.98 | 57.33 | 57.10 | 56.44 | 55.48 | 54.25 | 50.75 | 49.41 | 49.27 | 49.96 | 50.21 | 50.59 | 51.58 | 51.73 |
| Little Long Lac | 5.85 | 5.63 | 5.30 | 5.07 | 5.01 | 4.91 | 4.54 | 4.38 | 4.15 | 4.08 | 4.02 | 4.16 | 4.15 | 4.12 |
| Macassa | 5.10 | 4.96 | 4.92 | 4.83 | 4.76 | 4.80 | 4.17 | 3.91 | 3.72 | 3.82 | 4.07 | 4.24 | 4.50 | 4.45 |
| McIntyre | 44.50 | 43.19 | 42.94 | 41.89 | 41.98 | 40.96 | 38.31 | 37.23 | 36.67 | 38.10 | 38.87 | 39.87 | 39.67 | 38.93 |
| Pickle Crow | 4.85 | 4.77 | 4.76 | 4.72 | 4.67 | 4.78 | 4.37 | 4.22 | 4.06 | 4.11 | 4.15 | 4.54 | 4.70 | 4.67 |
| Pioneer | 2.96 | 2.95 | 2.96 | 3.07 | 3.17 | 3.16 | 2.98 | 2.95 | 2.92 | 2.96 | 3.02 | 3.06 | 3.12 | 3.04 |
| Reno | .48 | .54 | .57 | .62 | .61 | .60 | .49 | .50 | .51 | .52 | .52 | .57 | .57 | .55 |
| San Antonio | 1.42 | 1.35 | 1.31 | 1.40 | 1.42 | 1.40 | 1.29 | 1.27 | 1.27 | 1.33 | 1.26 | 1.25 | 1.26 | 1.24 |
| Siscoe | 3.05 | 2.60 | 2.60 | 2.75 | 2.72 | 2.71 | 2.50 | 2.37 | 2.31 | 2.36 | 2.34 | 2.34 | 2.39 | 2.36 |
| Sylvanite | 3.37 | 3.44 | 3.40 | 3.27 | 3.24 | 3.19 | 2.91 | 2.87 | 2.76 | 2.9[illegible] | 2.99 | 3.11 | 3.16 | 3.07 |
| Teck-Hughes | 5.47 | 5.40 | 5.40 | 5.43 | 5.41 | 5.41 | 4.94 | 4.72 | 4.59 | 4.56 | 4.64 | 4.76 | 4.74 | 4.70 |
| Wright-Hargreaves | 8.11 | 8.07 | 8.04 | 7.97 | 7.97 | 7.86 | 7.28 | 7.05 | 6.78 | 6.89 | 7.08 | 7.32 | 7.42 | 7.29 |
| BASE METALS GROUP | | | | | | | | | | | | | | |
| Falconbridge | 6.10 | 6.05 | 6.17 | 6.24 | 6.10 | 6.13 | 5.75 | 5.44 | 5.19 | 5.30 | 5.58 | 5.99 | 5.71 | 5.76 |
| Hudson Bay | 23.96 | 23.83 | 24.75 | 27.29 | 27.98 | 26.37 | 25.83 | 24.81 | 22.60 | 23.08 | 25.06 | 26.15 | 26.56 | 25.25 |
| Noranda | 57.75 | 59.35 | 60.00 | 60.87 | 60.17 | 60.29 | 57.62 | 54.17 | 50.75 | 52.37 | 54.17 | 57.56 | 57.79 | 58.29 |

## INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES AND YIELDS, 1930 - 1938.
(1926=100)

Firm demand stimulated high-grade bond markets during the month of April and the Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices advanced from 116.8 for the month of March to 117.3 for April. In contrast to the uncertainty prevailing on high-grade security markets in the preceding month, the movement in bond prices was fairly regular with recessions few and comparatively unimportant. The Bureau's daily index, which stood at 116.6 on April 1st, rose to 118.0 by the 23rd, but on the 27th the effect upon outside markets of the British budget proposals was reflected on domestic markets and losses of 1/4 point were common. A partial recovery occurred almost immediately, however, and the index moved up from 117.7 on the 28th to close the month at 117.9. Provincials were buoyant with the exception of Albertas which showed weakness. British Consols mounted from 73 5/8 to 74 1/2, recovering part of the loss of the previous month, while the Dow-Jones average of high-grade United States bonds increased from 83.39 to 86.23. The index of Dominion of Canada long-term bond yields declined from 64.7 for March to 63.7 for April, and the index of yields for representative Province of Ontario bonds fell from 68.5 to 67.2 in the same period.

### MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1930 - 1938.
(From data issued by A.E. Ames and Company, Ltd.)

| | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
|---|---|---|---|---|---|---|---|---|---|
| January ..... | 99.0 | 103.1 | 94.1 | 103.3 | 104.6 | 115.9 | 113.6 | 117.7 | 116.1 |
| February ..... | 99.3 | 103.1 | 94.9 | 103.4 | 105.4 | 114.2 | 115.0 | 115.3 | 116.6 |
| March ..... | 99.9 | 103.7 | 96.4 | 102.1 | 107.9 | 115.0 | 115.5 | 112.9 | 116.8 |
| April ..... | 100.5 | 104.5 | 96.2 | 102.9 | 109.4 | 114.5 | 115.7 | 112.7 | 117.3 |
| May ..... | 100.9 | 104.0 | 96.3 | 103.8 | 110.3 | 115.2 | 115.9 | 113.8 | - |
| June ..... | 101.0 | 105.4 | 94.6 | 104.9 | 110.4 | 114.2 | 117.0 | 114.9 | - |
| July ..... | 101.2 | 105.3 | 97.0 | 104.8 | 111.1 | 114.5 | 118.0 | 115.1 | - |
| August ..... | 102.1 | 105.3 | 101.0 | 105.6 | 112.3 | 114.8 | 119.1 | 115.5 | - |
| September .... | 103.0 | 102.1 | 101.8 | 105.7 | 112.6 | 110.9 | 119.1 | 115.3 | - |
| October ..... | 103.2 | 98.1 | 103.8 | 105.0 | 111.1 | 110.2 | 117.1 | 114.5 | - |
| November ..... | 103.2 | 97.4 | 102.6 | 104.2 | 112.2 | 112.5 | 117.6 | 114.8 | - |
| December ..... | 103.1 | 95.5 | 101.2 | 103.6 | 115.2 | 112.5 | 118.2 | 115.6 | - |

### MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1930 - 1938.
(From data issued by A.E. Ames and Company, Ltd.)

| | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
|---|---|---|---|---|---|---|---|---|---|
| January ..... | 102.1 | 93.9 | 112.7 | 96.3 | 93.2 | 70.9 | 72.4 | 64.6 | 66.3 |
| February ..... | 101.4 | 93.6 | 112.2 | 96.0 | 91.0 | 73.2 | 70.8 | 68.4 | 65.4 |
| March ..... | 101.1 | 91.9 | 109.1 | 97.7 | 86.1 | 71.4 | 69.9 | 72.7 | 64.7 |
| April ..... | 99.3 | 90.0 | 109.8 | 96.6 | 83.8 | 72.2 | 69.5 | 73.2 | 63.7 |
| May ..... | 98.4 | 89.3 | 109.3 | 95.0 | 81.8 | 71.4 | 68.8 | 71.0 | - |
| June ..... | 98.2 | 88.3 | 111.7 | 93.3 | 82.1 | 73.4 | 66.9 | 69.3 | - |
| July ..... | 98.0 | 88.3 | 107.5 | 93.5 | 80.1 | 72.1 | 65.1 | 69.0 | - |
| August ..... | 95.9 | 88.3 | 100.5 | 92.2 | 77.8 | 71.6 | 63.2 | 68.1 | - |
| September .... | 93.9 | 95.5 | 98.7 | 92.4 | 77.2 | 79.8 | 63.1 | 68.3 | - |
| October ..... | 93.6 | 105.2 | 96.2 | 93.5 | 79.3 | 78.9 | 66.2 | 69.7 | - |
| November ..... | 93.6 | 107.7 | 98.5 | 94.3 | 77.2 | 74.5 | 65.1 | 68.8 | - |
| December ..... | 93.9 | 111.7 | 99.4 | 95.1 | 71.3 | 75.5 | 64.1 | 67.4 | - |

### WEEKLY INDEX NUMBERS[x] 1938

| Date | | Prices | Yields |
|---|---|---|---|
| February | 3 | 116.1 | 66.4 |
| | 10 | 116.3 | 66.0 |
| | 17 | 116.7 | 65.1 |
| | 24 | 116.8 | 65.0 |
| March | 3 | 117.0 | 64.7 |
| | 10 | 117.3 | 64.0 |
| | 17 | 117.1 | 64.2 |
| | 24 | 116.1 | 65.7 |
| | 31 | 116.6 | 65.0 |
| April | 7 | 116.8 | 64.9 |
| | 14 | 117.0 | 64.5 |
| | 21 | 117.5 | 63.7 |
| | 28 | 117.9 | 62.2 |

x Based upon an average of daily figures for the week ending on dates specified.

# EXCHANGE QUOTATIONS AT MONTREAL, 1938.

Note: The noon rates in Canadian Funds upon which these averages are based, have been supplied by the Bank of Canada.

| | | New York Funds Montreal | London Sterling | France Franc | Belgium Belga | Italy Lira | Switzerland Franc | Netherlands Florin | Norway Krone | Sweden Krona | Denmark Krone |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Former gold par | | 1.00 | 4.8666 | .0392 | .1390 | .0526 | .1930 | .4020 | .2680 | .2680 | .2680 |
| | | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1938 - March, - | High | 1.007 | 5.018 | .0327 | .1701 | .0530 | .2323 | .5595 | .2521 | .2585 | .2240 |
| | Low | 1.000 | 4.978 | .0303 | .1684 | .0526 | .2301 | .5531 | .2502 | .2564 | .2223 |
| | Average | 1.003 | 4.998 | .0313 | .1693 | .0528 | .2311 | .5570 | .2511 | .2575 | .2231 |
| | Close | 1.007 | 4.999 | .0308 | .1701 | .0530 | .2309 | .5574 | .2512 | .2577 | .2231 |
| 1938 - April - | High | 1.007 | 5,024 | .0318 | .1704 | .0530 | .2317 | .5598 | .2525 | .2589 | .2243 |
| | Low | 1.004 | 4.989 | .0304 | .1692 | .0528 | .2305 | .5564 | .2508 | .2572 | .2228 |
| | Average | 1.005 | 5.006 | .0312 | .1694 | .0529 | .2310 | .5585 | .2516 | .2580 | .2235 |
| | Close | 1.005 | 5.014 | .0308 | .1693 | .0529 | .2312 | .5595 | .2519 | .2583 | .2238 |

| | New York funds | London Sterling |
|---|---|---|
| | $ 1936 (Monthly Averages) | |
| Jan. | 1.000 | 4.966 |
| Feb. | 0.999 | 4.994 |
| Mar. | 1.001 | 4.978 |
| April | 1.005 | 4.967 |
| May | 1.002 | 4.980 |
| June | 1.003 | 5.033 |
| July | 1.001 | 5.027 |
| Aug. | 1.000 | 5.027 |
| Sept. | 1.000 | 5.039 |
| Oct. | 1.000 | 4.897 |
| Nov. | 0.999 | 4.882 |
| Dec. | 0.999 | 4.904 |
| Aver. | 1.001 | 4.975 |

| | | Spain Peseta | Czecho-Slovakia Koruna | xArgentine Pesos (Paper) | Australia Pound | Braxil Milreis | Germany Reichs mark | India Rupee | China (Shang-hai) Dollar | Japan Yen | Union of South Africa Pound | New Zealand Pound |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Former gold par | | .1930 | .0296 | .4244 | 4.8666 | .1196 | .2382 | .3650 | .4985 | .4985 | 4.8666 | 4.8666 |
| | | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1938 - March - | High | .0607 | .0352 | .2625 | 4.014 | .0594 | .4047 | .3788 | .2970 | .2913 | 5.011 | 4.047 |
| | Low | .0572 | .0350 | .2479 | 3.980 | .0586 | .4020 | .3760 | .2382 | .2875 | 4.972 | 4.012 |
| | Average | .0583 | .0351 | .2569 | 3.998 | .0589 | .4035 | .3774 | .2834 | .2896 | 4.992 | 4.031 |
| | Close | .0585 | .0351 | .2487 | 3.999 | .0593 | .4042 | .3773 | .2584 | .2913 | 4.993 | 4.032 |
| 1938 - April - | High | .0584 | .0352 | .2634 | 4.019 | .0591 | .4050 | .3775 | .2789 | .2931 | 5.018 | 4.051 |
| | Low | .0573 | .0350 | .2474 | 3.992 | .0588 | .4035 | .3728 | .2563 | .2906 | 4.983 | 4.002 |
| | Average | .0579 | .0350 | .2557 | 4.005 | .0590 | .4041 | .3762 | .2712 | .2916 | 5.000 | 4.036 |
| | Close | .0578 | .0350 | .2619 | 4.011 | .0589 | .4043 | .3745 | .2724 | .2921 | 5.008 | 4.044 |

| | 1937 | 1937 |
|---|---|---|
| Jan. | 1.000 | 4.909 |
| Feb. | 1.000 | 4.895 |
| Mar. | 1.000 | 4.882 |
| April | 0.999 | 4.910 |
| May | 0.998 | 4.931 |
| June | 1.001 | 4.938 |
| July | 1.001 | 4.974 |
| Aug. | 1.000 | 4.983 |
| Sept. | 1.000 | 4.953 |
| Oct. | 1.000 | 4.954 |
| Nov. | 0.999 | 4.991 |
| Dec. | 1.000 | 4.999 |

| | 1938 | 1938 |
|---|---|---|
| Jan. | 1.000 | 5.000 |
| Feb. | 0.9997 | 5.017 |
| March | 1.003 | 4.998 |
| April | 1.005 | 5.006 |

x Free market rate.

MONTHLY INDEXES OF AMERICAN STOCK PRICES, 1934 - 1938.
Issued by the Standard Statistics Company, Inc., New York.
(1926=100)

| | Total 419 Stocks | Industrials 347 Stocks | Railroad 32 Stocks | Utilities 40 Stocks |
|---|---|---|---|---|
| 1934 | | | | |
| March | 77.2 | 85.1 | 47.5 | 76.2 |
| April | 79.6 | 88.3 | 49.3 | 76.3 |
| May | 71.8 | 79.6 | 43.3 | 69.7 |
| June | 73.1 | 81.0 | 43.9 | 71.6 |
| July | 71.4 | 79.7 | 41.2 | 69.2 |
| August | 67.5 | 76.3 | 35.3 | 64.5 |
| September | 67.4 | 76.2 | 35.4 | 64.0 |
| October | 67.6 | 76.7 | 35.9 | 63.2 |
| November | 68.3 | 78.4 | 34.8 | 60.8 |
| December | 69.6 | 80.6 | 35.9 | 58.8 |
| 1935 | | | | |
| January | 70.1 | 81.9 | 35.0 | 57.6 |
| February | 68.0 | 80.1 | 32.3 | 55.1 |
| March | 64.6 | 76.2 | 28.4 | 53.4 |
| April | 67.5 | 78.9 | 29.4 | 59.1 |
| May | 73.1 | 85.7 | 30.9 | 63.7 |
| June | 75.5 | 87.4 | 32.4 | 69.8 |
| July | 78.8 | 91.2 | 33.8 | 73.3 |
| August | 83.0 | 95.0 | 35.8 | 80.6 |
| September | 85.0 | 97.5 | 37.0 | 81.9 |
| October | 85.2 | 98.5 | 34.3 | 81.0 |
| November | 93.3 | 107.4 | 37.6 | 90.1 |
| December | 95.3 | 109.2 | 41.4 | 91.6 |
| 1936 | | | | |
| January | 100.0 | 114.5 | 43.8 | 97.0 |
| February | 106.1 | 120.9 | 49.1 | 102.8 |
| March | 108.7 | 124.6 | 49.2 | 102.8 |
| April | 108.9 | 125.3 | 48.9 | 101.5 |
| May | 101.0 | 116.2 | 45.0 | 94.7 |
| June | 105.6 | 120.6 | 47.7 | 102.0 |
| July | 109.2 | 124.3 | 50.7 | 105.8 |
| August | 113.0 | 128.4 | 53.9 | 108.8 |
| September | 114.1 | 130.2 | 55.4 | 107.7 |
| October | 118.7 | 136.0 | 58.4 | 109.1 |
| November | 124.2 | 144.3 | 57.9 | 108.9 |
| December | 122.8 | 142.6 | 54.4 | 110.6 |
| 1937 | | | | |
| January | 126.0 | 146.3 | 55.6 | 113.2 |
| February | 129.5 | 151.7 | 57.9 | 110.7 |
| March | 129.9 | 152.6 | 62.8 | 105.7 |
| April | 124.5 | 146.5 | 60.1 | 100.7 |
| May | 116.3 | 136.7 | 57.1 | 94.1 |
| June | 113.6 | 134.0 | 53.9 | 91.3 |
| July | 117.8 | 139.4 | 52.1 | 95.9 |
| August | 120.5 | 143.5 | 50.9 | 97.0 |
| September | 106.4 | 126.2 | 42.6 | 89.2 |
| October | 91.4 | 107.4 | 35.4 | 81.3 |
| November | 82.9 | 96.1 | 31.4 | 79.5 |
| December | 82.2 | 95.2 | 31.2 | 78.8 |
| 1938 | | | | |
| January | 81.6 | 95.7 | 29.0 | 75.7 |
| February | 80.7 | 95.7 | 28.3 | 71.2 |
| March | 77.9 | 92.7 | 25.5 | 68.5 |
| 1st week of April | 63.7 | 75.9 | 19.0 | 51.7 |

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

INTERNAL TRADE BRANCH

Vol. 16 No. 5

# PRICES & PRICE INDEXES

## MAY 1938

Wholesale Prices
Retail Prices
Security Prices
Exchange



index of rentals by cities — p. 12.

Published by Authority of the HON. W.D. EULER, M.P.
Minister of Trade and Commerce.

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N.B. First 1938 quarterly bulletin on price index numbers in other countries will be issued in June.

Issued June 17, 1938.

Published by Authority of the Hon. W. D. Euler, M.P.,
Minister of Trade and Commerce

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

| | |
|---|---|
| Dominion Statistician: | R. H. Coats, LL.D., F.R.S.C., F.S.S.(Hon.) |
| Chief, Internal Trade Branch: | Herbert Marshall, B.A., F.S.S. |
| Prices Statistician: | H. F. Greenway, M.A. |

# PRICE MOVEMENTS, MAY, 1938

## COMMODITIES:

The sharp decline in wholesale commodity prices continued well into May before showing signs of levelling off and the Dominion Bureau of Statistics weekly index dropped from 81.5 at the end of April to 80.3 for the third week of May. It remained at this level during the final week. The May monthly index of 80.3 compared with 82.3 in April, and 85.2 in May 1937. Opposing the general downward movement were Animal Products and Non-Metallic Minerals, which made fractional gains, while Chemicals remained unchanged. As is usual at this time of the year, crop news had a considerable influence on wheat prices, and prospects for North American crops being favourable, the grain index fell from 83.9 to 77.2, the lowest point since November 1936. The relatively low level of industrial consumption continued to have a depressing influence upon raw rubber and non-ferrous metals. Prices asked for raw rubber held fairly steady during May but were only about 50 p.c. of those obtained in May 1937, while domestic electrolytic copper slumped to below nine cents a pound. The copper index at 64.9 compared with 72.0 for the end of last month and 97.4 for a year ago. On the other hand, the livestock index advanced 8.6 points to 90.3 and fresh meats were higher by almost 10 p.c. A small increase in coal prices was wide-spread and the coal index moved up 1.3 points to 93.9 during the month.

## COST OF LIVING:

Moderate reductions in the prices of foods and fuel, partially offset by a fairly substantial advance in rentals resulted in a decline in the general cost of living index for Canada from 84.3 in April to 84.2 in May. The food group receded from 78.8 to 77.7, influenced by declines for eggs, butter, and potatoes. Meat prices generally averaged higher than in April. A reduction in the coal sub-index from 86.9 to 86.4, and in that for coke from 87.4 to 85.7 reduced the fuel index from 86.2 to 85.9. The rental survey for May showed rents to be still increasing gradually, the index for this group being 90.3 as compared with 89.0 in October 1937.

## STOCKS AND BONDS:

After a minor rally in the first week of May, common stock price averages drifted mostly sideways for almost a fortnight, and then declined irregularly for the balance of the month. Closing positions were definitely below those of May 1st, but still well above the low points reached at the end of March. The behaviour of different stock groups varied materially, with oils and industrial mines showing the severest net losses for the month. Other groups including milling, and machinery and equipment issues maintained their positions substantially, with early increases approximately cancelling later losses. Utilities recorded comparatively minor changes throughout the month. The Investors' price index of common stocks moved forward from 98.3 on May 2 to 101.5 on the 18th, and closed at 94.9. Gold stock prices displayed a firm undertone, while base metals followed the early advance and subsequent decline of industrials, but rallied independently towards the close. A general index of 24 mining stock prices advanced from 135.9 on May 2 to 142.7 on the 18th, and closed at 138.1. An index of Dominion of Canada long-term bond prices advanced irregularly from 117.9 on May 2 to 118.6 on the 14th, then reacted to 117.9 on the 26th, and closed at 118.1.

## FOREIGN EXCHANGE: (Quotations mentioned are Montreal noon rates unless otherwise specified)

Formal devaluation of the French franc was announced on May 4, and on the 5th a minimum rate of 179 francs to the £ sterling was established. Rates fell immediately from approximately 3.08 cents close to the new minimum of 2.79 cents, and a heavy inflow of funds to France resulted. Although large, this movement represented only a fractional amount of French capital held abroad. It was sufficient, however, to place considerable pressure upon other currencies, notably the £ sterling and the belga. Gold shipments supported the latter throughout a considerable part of the month, and a cabinet crisis resulted in the formation of a new Ministry on May 17. A reduction in the central bank discount rate from 4 to 3 per cent on the 31st indicated greater ease in the Belgian financial situation. Previously the Bank of France discount rate had been reduced from 3 to 2 1/2 per cent on May 12. The flow of funds from London to Paris following franc devaluation and the later Czecho-Slovakian crisis contributed to weakness in sterling which fell at New York from $4.9875 on April 30 to a low of $4.9403 on May 25. Montreal premiums on New York funds advanced coincidentally from approximately 1/2 to 1 1/2 per cent, but reacted later to 1 1/8 per cent. May declines in Chinese currencies and the Indian rupee attracted considerable attention.

## REVIEW OF IMPORTANT COMMODITY MARKETS

WHEAT AND OTHER GRAINS: Favourable prospects in North American wheat areas and meagre demand from the United Kingdom overbalanced less powerful bullish factors during the greater part of May. Winnipeg cash prices accordingly moved irregularly lower until the final two days of the month, when sharp advances occurred. No.2 Manitoba Northern quotations declined from $1.16 3/4 per bushel on May 2 to $1.04 3/8 on the 28th, and closed at $1.07 3/8. This decline took place in spite of unsatisfactory moisture conditions in Europe and Australia, and purchases of Australian wheat by Italy. Broomhall revised his estimate of import requirements upward from 500 million bushels to 516 million bushels during May. The general movement of other grain prices was also downward throughout May as indicated by the following net declines in Winnipeg cash prices: No.2 C.W. oats 4 5/8 cents, No.3 C.W. barley 4 3/4 cents, No.2 C.W. rye 9 3/8 cents, and No.1 C.W. flax 18 1/8 cents per bushel.

| Descriptions (Basis, cash per bushel, Fort William and Port Arthur) | 1937 May Average | 1938 April Average | 1938 May Average |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| No.1 Manitoba Northern wheat ..... | 130.6 | 138.4 | 115.2 |
| No.2 C.W. oats ..... | 56.2 | 50.2 | 49.1 |
| No.2 C.W. rye ..... | 114.4 | 63.0 | 57.3 |
| No.3 C.W. barley ..... | 71.1 | 55.5 | 56.3 |
| No.1 C.W. flax ..... | 172.6 | 152.3 | 147.5 |

FLOUR AND OTHER MILLED PRODUCTS: Falling wheat prices failed to place Canadian millers in a more advantageous export position and overseas trade was very limited during May. Repeated mention of cutting prices below list figures indicated an unusually competitive domestic market. List prices of top grades were reduced 20 cents per barrel, but no change was posted in Toronto prices of rolled oats or oatmeal. Montreal bran quotations dropped $1.00 per ton and those for shorts $2.00 per ton.

| Descriptions | | (See dates above) | |
|---|---|---|---|
| | $ | $ | $ |
| Flour, No.1 patent, Manitoba per barrel, Montreal ..... | 7.40 | 7.48 | 7.00 |
| Rolled oats, Toronto, per 80-pound bag .... | 3.29 | 3.00 | 3.00 |
| Oatmeal, Toronto, per 98-pound bag ..... | 3.96 | 3.70 | 3.70 |

SUGAR: After stiffening moderately in the opening days of May, raw sugar prices on world markets drifted down again to levels approaching low records. In the final week, however, pronounced recovery occurred. The extent of these movements may be observed from the following quotations for the No.4 world contract at New York: May 2, 90 1/2 cents, May 5, 93 1/2 cents, May 21, 89 cents, and May 31, 97 1/2 cents. World export quotas were reduced 5 per cent by the International Sugar Council at its meeting late in April. This allowed for estimated supplies of 3,230,950 tons for the first year of the agreement against estimated requirements of 3,050,000 tons, leaving an apparent surplus of 180,950 tons for the open world market.

| Descriptions | | (See dates above) | |
|---|---|---|---|
| | $ | $ | $ |
| Granulated sugar, per cwt. at Montreal.... | 4.99 | 4.99 | 4.90 |
| Vancouver... | 4.85 | 4.90 | 4.80 |
| B.W.I. raw sugar, per cwt. at Montreal ... | 2.15 | 1.94 | 1.98 |

RUBBER: The reduction in quota allocations from 60 per cent in the second quarter to 45 per cent in the third was more than had been anticipated in some trade circles. It came after a month in which prices had been maintained mostly between 12 and 13 cents for latex sheets despite a definitely unfavourable consumption outlook. April-June consumption estimates for the United States were placed as low as 90,000 tons, in marked contrast with approximately 155,000 tons for the same period of 1937.

| Descriptions | ¢ | ¢ | ¢ |
|---|---|---|---|
| Raw rubber, per pound, New York (Canadian funds) | | (See dates above) | |
| Standard latex crepe sheets ..... | 25.9 | 13.1 | 13.2 |
| Ceylon plantation ribbed smoked sheets .... | 21.2 | 12.0 | 11.7 |

LIVESTOCK: Cattle markets made substantial gains throughout May and at most centres prices reached the highest levels for the current year. Good steers over 1050 pounds at Toronto rose steadily from $6.19 for the week of May 5th to $6.82 per cwt. for the week of the 26th. This grade at Winnipeg advanced 49¢ per cwt. between the first and third week, but with increased runs, closed 3¢ lower at $6.20 per cwt. Demand was

chiefly from domestic sources although considerable overseas shipments occurred. Calf markets were lower but hogs and lambs moved upward with receipts of the latter very light, particularly at western centres.

| Descriptions | 1937 May Average | 1938 April Average | 1938 May Average |
|---|---|---|---|
| | $ | $ | $ |
| Steers, good over 1050 pounds per cwt. at - | | | |
| Toronto ..... | 7.60 | 6.07 | 6.44 |
| Winnipeg ..... | 7.15 | 5.55 | 5.93 |
| Calves, good veal, per cwt. at - | | | |
| Toronto ..... | 8.37 | 9.15 | 8.20 |
| Winnipeg ..... | 6.49 | 7.10 | 6.78 |
| Hogs, bacon, per cwt. at -Toronto ..... | 8.85 | 9.94 | 10.22 |
| Winnipeg ..... | 8.05 | 9.69 | 10.25 |
| Lambs, good handyweight, per cwt. at - | | | |
| Toronto ..... | 10.88 | 9.59 | 10.37 |
| Winnipeg ..... | 9.97 | 8.66 | 11.03 |

BUTTER: Butter moved almost steadily upward during the first half of May, and gains of between 1.2¢ and 2.0¢ per pound were made in eastern markets between the 1st and 15th. During this time, trading was light, but offerings were just sufficient to meet demand. Latterly an easier tone developed in British markets and Canadian centres reflected this weakness. Receipts increased in the latter half, and by the close of the month, quotations averaged about 1/2¢ lower than on May 1st. Creamery butter in storage on May 1st was reported by the Agricultural Branch of the Dominion Bureau of Statistics at almost 4,572,000 pounds, 34,000 pounds more than on April 1st, but 21 p.c. below May 1, 1937.

| Descriptions | (See dates above) | | |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| First grade creamery butter per pound at - | | | |
| Montreal ..... | 24.6 | 33.7 | 28.2 |
| Toronto ..... | 25.1 | 34.0 | 28.5 |

EGGS: General strength featured Canadian egg markets during May. This was illustrated by the behaviour of Montreal spot quotations for Grade "A" large eggs which rose steadily from 24¢ per dozen on the 12th to 25 1/2¢ - 26¢ on the 27th, the highest May level reached in the past eight years. Receipts at all centres were in good volume and clearances were made readily. Storage operations continued, but the greatest interest centred on the export situation. Substantial shipments of fresh grades were made to the United Kingdom, marking the first time in several years that spring supplies have been forwarded to that market.

| Descriptions | (See dates above) | | |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| Eggs Grade "A" large, per dozen at - | | | |
| Montreal ..... | 24.3 | 25.4 | 27.8 |
| Toronto ..... | 22.6 | 23.3 | 26.1 |

COTTON: Cotton at New York opened at 8.8¢ and steadied for a time around 8.7¢ per pound. Towards the middle of the month, pronounced declines commenced, which netted a loss of over 1¢ per pound by the 31st. Trading was light, as American prices generally remained higher than markets outside the United States, but business increased as prices receded. Estimates made at the current rate of consumption placed the world carryover of all cotton on July 1 at 23,000,000 bales, the highest total on record.

| Descriptions | (See dates above) | | |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| Raw cotton upland middling at New York per lb. (Canadian funds) | 13.3 | 8.8 | 8.6 |

WOOL: Influenced by firm prices at recent primary sales, Canadian wool remained unchanged throughout May. Considerable eastern wool has already been clipped but this was withheld from the market evidently in anticipation of later upward demand. April and May quotations at 16¢ per pound for eastern wool were the lowest since October 1935, and compared with 33¢ per pound a year ago.

| Descriptions | (See dates above) | | |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| Raw wool per pound in quantities of 20,000 pounds or more f.o.b. Ontario points - | | | |
| Eastern, low medium 1/4 blood staple or 50's.. | 33.0 | 16.0 | 16.0 |
| Western semi-bright 1/2 blood staple or 58's - 60's ..... | 29.5 | 15.0 | 15.0 |

LUMBER AND TIMBER: Reductions ranging from $1.00 to $2.00 per M bd.ft. occurred in Quebec spruce prices in May. Although there was a slight increase in Prairie demand for western lumber, general market conditions remained virtually unchanged. As the shingle quota to the United States had been filled, many mills were practically idle throughout May. Overseas trade was light, while stocks of spruce, fir, and cedar continued heavy.

| Descriptions (Price Indexes 1926=100) | 1937 May | 1938 April | 1938 May |
|---|---|---|---|
| White pine lumber ..... | 102.7 | 102.7 | 102.7 |
| Spruce lumber ..... | 102.4 | 85.7 | 83.3 |
| Fir lumber ..... | 112.6 | 85.6 | 84.9 |
| Cedar lumber ..... | 119.2 | 87.0 | 87.0 |

IRON AND STEEL: Prices of steel sheets and plates were revised downward in May but other iron and steel products remained comparatively steady. Demand for small spot tonnage was active and some contracts for war materials were reported. Operations of auto manufacturing plants were reported lower than last year while firms manufacturing railway rolling stock showed increased production. Sales of scrap continued but the movement was light.

| Descriptions | 1937 May 15 $ | 1938 April 15 $ | 1938 May 15 $ |
|---|---|---|---|
| Pig iron foundry No.1 per gross ton carlots, f.o.b. sellers' works ..... | 25.50 | 25.50 | 25.50 |
| No.1 scrap steel, charging box size per gross ton, delivered at consumers' mill ..... | 15.00 | 11.00 | 9.00 |

TIN: A drop of 2 1/2¢ per pound occurred in Straits tin at Toronto between April 22nd and May 15th. This coincided with the sharp break at London where there was continued uncertainty regarding the Malayan attitude towards the quota system and the buffer pool. Following a vote on the question of adherence to the buffer pool on May 23rd, markets steadied although no official announcement of results was made.

| Descriptions | (See dates above) | | |
|---|---|---|---|
| Tin ingots, Straits, per pound, f.o.b. Toronto ..... | ¢ 57.5 | ¢ 42.5 | ¢ 41.3 |

BUILDING AND CONSTRUCTION MATERIALS, 1913=100
(See page 8 for these data on the base 1926=100)

| | 1937 | 1938 | | | | |
|---|---|---|---|---|---|---|
| | May | Jan. | Feb. | Mar. | April | May |
| Building and Construction Materials .. | 146.2 | 136.7 | 136.4 | 135.8 | 134.9 | 134.1 |
| Lumber ..... | 155.7 | 136.7 | 136.8 | 135.3 | 132.2 | 130.9 |
| Painters' Materials ..... | 133.3 | 128.8 | 127.5 | 127.4 | 127.2 | 124.9 |
| Miscellaneous ..... | 144.2 | 142.4 | 141.9 | 141.9 | 143.1 | 143.1 |

SUMMARY TABLES OF WHOLESALE PRICE INDEX NUMBERS
(1926=100)

| | No. of Price Series | Yearly Average 1937 | May 1937 | March 1938 | April 1938 | May 1938 |
|---|---|---|---|---|---|---|
| Total Index 567 Commodities | 567 | 84.6 | 85.2 | 83.1 | 82.3 | 80.3 |
| CHIEF COMPONENT MATERIALS CLASSIFICATION | | | | | | |
| I. Vegetable Products | 135 | 88.4 | 88.7 | 85.1 | 84.0 | 79.1 |
| II. Animals and Their Products | 76 | 78.4 | 76.8 | 79.2 | 79.1 | 77.2 |
| III. Fibres, Textiles and Textile Products | 85 | 72.7 | 75.1 | 67.9 | 67.8 | 67.7 |
| IV. Wood, Wood Products and Paper | 49 | 76.7 | 78.9 | 79.0 | 77.6 | 77.2 |
| V. Iron and Its Products | 44 | 101.8 | 102.8 | 103.4 | 102.5 | 101.5 |
| VI. Non-Ferrous Metals and Their Products | 18 | 83.8 | 85.9 | 71.3 | 70.6 | 69.0 |
| VII. Non-Metallic Minerals and Their Products | 83 | 86.6 | 86.6 | 87.0 | 86.6 | 87.1 |
| VIII. Chemicals and Allied Products | 77 | 81.4 | 82.2 | 80.5 | 80.4 | 80.5 |
| PURPOSE CLASSIFICATION | | | | | | |
| I. Consumers' Goods | 236 | 79.5 | 79.2 | 79.0 | 78.5 | 77.7 |
| Foods, Beverages and Tobacco | 126 | 81.2 | 80.0 | 81.2 | 80.6 | 78.4 |
| Other Consumers' Goods | 110 | 78.4 | 78.7 | 77.6 | 77.1 | 77.3 |
| II. Producers' Goods | 402 | 86.1 | 87.3 | 82.5 | 81.9 | 78.9 |
| Producers' Equipment | 24 | 93.8 | 94.1 | 94.5 | 94.5 | 95.5 |
| Producers' Materials | 378 | 85.2 | 86.5 | 81.2 | 80.5 | 77.1 |
| Building & Construction Materials | 111 | 94.4 | 98.0 | 91.0 | 90.4 | 89.9 |
| Manufacturers' Materials | 267 | 83.6 | 84.6 | 79.5 | 78.8 | 74.9 |
| ORIGIN CLASSIFICATION | | | | | | |
| Total Raw and Partly Manufactured | 245 | 84.3 | 85.8 | 79.7 | 79.0 | 75.8 |
| Total Fully and Chiefly Manufactured | 322 | 80.5 | 80.1 | 82.0 | 81.3 | 79.4 |
| I. Articles of Farm Origin (Domestic and Foreign) | | | | | | |
| A. Field | | | | | | |
| (a) Raw and partly manufactured | 95 | 82.8 | 83.8 | 77.0 | 76.0 | 69.5 |
| (b) Fully and chiefly manufactured | 91 | 83.4 | 83.8 | 82.5 | 81.4 | 79.0 |
| (c) Total | 186 | 83.1 | 83.8 | 80.0 | 78.9 | 74.6 |
| B. Animal | | | | | | |
| (a) Raw and partly manufactured | 46 | 82.7 | 84.4 | 79.9 | 80.7 | 81.1 |
| (b) Fully and chiefly manufactured | 59 | 76.2 | 73.7 | 78.6 | 78.1 | 74.3 |
| (c) Total | 105 | 79.0 | 78.3 | 79.2 | 79.2 | 77.2 |
| C. Canadian Farm Products | | | | | | |
| (1) Field | 52 | 88.3 | 89.0 | 83.8 | 83.2 | 74.6 |
| (2) Animal | 18 | 85.0 | 85.7 | 81.7 | 81.2 | 81.8 |
| (3) Total | 70 | 87.1 | 87.8 | 83.0 | 82.5 | 77.3 |
| II. Articles of Marine Origin | | | | | | |
| (a) Raw and partly manufactured | 5 | 72.1 | 62.1 | 69.5 | 56.0 | 56.0 |
| (b) Fully and chiefly manufactured | 11 | 71.7 | 71.3 | 74.7 | 74.0 | 72.5 |
| (c) Total | 16 | 71.8 | 68.8 | 73.3 | 69.1 | 68.0 |
| III. Articles of Forest Origin | | | | | | |
| (a) Raw and partly manufactured | 37 | 94.0 | 98.5 | 88.2 | 85.9 | 84.8 |
| (b) Fully and chiefly manufactured | 20 | 61.1 | 61.1 | 70.3 | 69.8 | 69.9 |
| (c) Total | 57 | 76.4 | 78.5 | 78.6 | 77.3 | 76.8 |
| IV. Articles of Mineral Origin | | | | | | |
| (a) Raw and partly manufactured | 62 | 85.2 | 86.4 | 82.0 | 81.2 | 80.8 |
| (b) Fully and chiefly manufactured | 141 | 91.6 | 91.9 | 91.9 | 91.6 | 91.4 |
| (c) Total | 203 | 88.8 | 89.5 | 87.5 | 87.0 | 86.7 |
| IMPORT AND EXPORT CLASSIFICATION | | | | | | |
| Imports | 76 | 89.8 | 91.0 | 84.2 | 83.1 | 82.7 |
| Exports | 70 | 81.1 | 81.3 | 79.7 | 78.7 | 76.2 |

INDEX NUMBERS OF COMMODITIES

(Classified According to Chief Component Materials)
(1926=100)

| Commodity | No.of Price Series | Yearly Average 1937 | May 1937 | Mar. 1938 | April 1938 | May 1938 |
|---|---|---|---|---|---|---|
| Total Index | 567 | 84.6 | 85.2 | 83.1 | 82.3 | 80.3 |
| I. Vegetable Products | 135 | 88.4 | 88.7 | 85.1 | 84.0 | 79.1 |
| Fruits | 15 | 89.2 | 89.2 | 67.5 | 67.8 | 68.5 |
| Fresh | 4 | 93.6 | 93.3 | 65.7 | 66.3 | 67.2 |
| Dried | 5 | 84.1 | 85.0 | 80.9 | 79.6 | 79.9 |
| Canned | 6 | 67.8 | 69.1 | 65.1 | 65.1 | 65.2 |
| Grains | 23 | 92.6 | 93.1 | 89.2 | 88.5 | 78.6 |
| Flour and Milled Products | 12 | 97.1 | 97.7 | 95.9 | 93.2 | 87.0 |
| Bakery Products | 2 | 91.1 | 89.7 | 94.3 | 94.3 | 94.3 |
| Vegetable Oils | 8 | 80.1 | 81.8 | 65.6 | 62.7 | 61.1 |
| Rubber and Its Products | 9 | 63.3 | 63.2 | 62.7 | 62.1 | 60.9 |
| Sugar and Its Products and Glucose | 8 | 86.3 | 85.8 | 86.7 | 85.3 | 83.9 |
| Tea, Coffee, Cocoa and Spices | 15 | 79.0 | 79.1 | 75.4 | 75.2 | 73.1 |
| Tobacco | 8 | 54.9 | 55.5 | 52.4 | 52.4 | 52.4 |
| Vegetables | 13 | 64.8 | 67.5 | 50.9 | 49.3 | 50.9 |
| Miscellaneous | 22 | 66.4 | 65.1 | 70.2 | 69.9 | 69.2 |
| II. Animals and Their Products | 76 | 78.4 | 76.8 | 79.2 | 79.1 | 77.2 |
| Fishery Products | 16 | 74.2 | 70.2 | 75.3 | 70.0 | 69.0 |
| Furs | 9 | 70.4 | 72.8 | 59.4 | 59.4 | 54.8 |
| Hides and Skins | 6 | 101.9 | 112.4 | 61.1 | 54.2 | 55.1 |
| Leather, Unmanufactured | 9 | 97.7 | 99.6 | 86.5 | 84.4 | 84.4 |
| Boots and Shoes | 2 | 93.7 | 93.8 | 93.0 | 92.4 | 92.4 |
| Live Stock | 4 | 91.3 | 92.8 | 79.2 | 82.4 | 86.4 |
| Meats and Poultry | 10 | 77.9 | 78.0 | 75.7 | 81.0 | 82.7 |
| Milk and Its Products | 12 | 77.8 | 75.2 | 89.2 | 86.7 | 78.6 |
| Fats | 5 | 75.7 | 76.5 | 61.1 | 61.2 | 60.5 |
| Eggs | 3 | 63.2 | 52.7 | 59.9 | 54.7 | 59.7 |
| III. Fibres, Textiles and Textile Products | 85 | 72.7 | 75.1 | 67.9 | 67.8 | 67.7 |
| Cotton, Raw | 2 | 67.7 | 78.0 | 52.6 | 53.4 | 52.8 |
| Cotton Yarn and Thread | 5 | 83.5 | 84.0 | 82.7 | 82.7 | 82.7 |
| Cotton Fabrics | 19 | 76.9 | 79.4 | 72.2 | 72.2 | 72.2 |
| Knit Goods | 3 | 84.0 | 84.6 | 82.7 | 82.7 | 82.7 |
| Sash Cord | 1 | 92.6 | 93.5 | 87.7 | 87.7 | 87.7 |
| Flax, Hemp and Jute Products | 10 | 49.8 | 54.0 | 47.2 | 47.0 | 46.7 |
| Silk, raw | 9 | 30.3 | 30.2 | 26.3 | 26.4 | 26.3 |
| Silk Thread and Yarn | 2 | 64.0 | 64.6 | 64.6 | 64.6 | 64.6 |
| Silk Hosiery | 2 | 65.3 | 65.3 | 65.3 | 65.3 | 65.3 |
| Silk Fabrics | 4 | 47.0 | 48.0 | 43.9 | 44.7 | 44.7 |
| Artificial Silk Products | 5 | 43.5 | 42.8 | 42.8 | 42.8 | 42.8 |
| Wool, raw | 3 | 89.3 | 100.9 | 54.7 | 50.6 | 50.6 |
| Wool Yarns | 6 | 91.0 | 93.1 | 77.9 | 78.3 | 78.2 |
| Wool Hosiery and Knit Goods | 5 | 89.0 | 88.8 | 88.8 | 88.8 | 88.8 |
| Wool Blankets | 1 | 101.4 | 103.1 | 94.9 | 94.9 | 94.9 |
| Wool Cloth | 6 | 83.3 | 84.4 | 77.4 | 75.9 | 75.9 |
| Carpets | 2 | 95.0 | 92.1 | 97.1 | 97.1 | 97.1 |

| Commodities | No. of Price Series | Yearly Average 1937 | May 1937 | March 1938 | April 1938 | May 1938 |
|---|---|---|---|---|---|---|
| IV. Wood, Wood Products and Paper | 49 | 76.7 | 78.9 | 79.0 | 77.6 | 77.2 |
| Newsprint | 2 | 58.1 | 58.1 | 68.6 | 68.0 | 68.2 |
| Lumber | 33 | 98.1 | 104.9 | 91.2 | 89.1 | 88.2 |
| Pulp | 3 | 84.6 | 83.8 | 81.4 | 78.5 | 77.0 |
| Furniture | 10 | 82.0 | 83.1 | 85.6 | 85.6 | 85.6 |
| Matches | 1 | 77.9 | 77.9 | 77.9 | 77.9 | 77.9 |
| V. Iron and Its Products | 44 | 101.8 | 102.8 | 103.4 | 102.5 | 101.5 |
| Pig Iron and Steel Billets | 3 | 99.5 | 101.7 | 101.7 | 101.7 | 101.7 |
| Rolling Mill Products | 14 | 108.5 | 109.4 | 110.6 | 109.4 | 108.7 |
| Pipe (Cast Iron and Steel) | 2 | 97.9 | 100.4 | 101.7 | 101.7 | 101.7 |
| Hardware | 16 | 90.0 | 89.3 | 91.6 | 91.6 | 91.6 |
| Wire | 3 | 99.1 | 96.6 | 103.2 | 103.2 | 103.2 |
| Scrap | 5 | 82.8 | 90.6 | 70.5 | 65.8 | 56.0 |
| Miscellaneous | 1 | 105.4 | 100.0 | 112.5 | 112.5 | 112.5 |
| VI. Non-Ferrous Metals and Their Products | 18 | 83.8 | 85.9 | 71.3 | 70.6 | 69.0 |
| Aluminium | 2 | 92.0 | 93.9 | 93.9 | 93.9 | 93.9 |
| Antimony | 1 | 92.3 | 90.1 | 97.5 | 97.5 | 94.5 |
| Brass and Copper Products | 6 | 92.8 | 97.8 | 72.1 | 72.0 | 70.0 |
| Lead and Its Products | 2 | 72.2 | 73.4 | 54.5 | 53.8 | 50.4 |
| Silver | 1 | 72.4 | 72.4 | 72.0 | 69.4 | 69.5 |
| Tin Ingots | 2 | 85.2 | 85.6 | 66.1 | 64.3 | 61.6 |
| Zinc and Its Products | 2 | 63.5 | 64.5 | 45.3 | 43.9 | 41.8 |
| Solder | 1 | 89.6 | 88.3 | 81.1 | 81.1 | 66.9 |
| VII. Non-Metallic Minerals and Their Products | 83 | 86.6 | 86.6 | 87.0 | 86.6 | 87.1 |
| Clay and Allied Material Products | 10 | 87.9 | 88.2 | 88.2 | 88.2 | 88.2 |
| Pottery | 2 | 94.6 | 93.5 | 96.6 | 96.6 | 96.6 |
| Coal | 13 | 92.0 | 92.2 | 93.5 | 92.6 | 93.9 |
| Coke | 5 | 111.0 | 110.9 | 111.0 | 111.0 | 111.0 |
| Manufactured Gas | 3 | 99.7 | 98.0 | 102.0 | 102.0 | 102.0 |
| Coal Tar | 1 | 93.0 | 94.7 | 94.7 | 94.7 | 94.7 |
| Glass and Its Products | 6 | 84.3 | 84.0 | 84.8 | 81.0 | 81.0 |
| Petroleum Products | 6 | 74.1 | 73.9 | 72.8 | 72.8 | 72.8 |
| Asphalt | 2 | 90.8 | 90.6 | 92.2 | 92.2 | 92.2 |
| Salt | 4 | 77.7 | 77.7 | 77.7 | 77.7 | 77.7 |
| Sulphur | 1 | 96.3 | 93.7 | 98.2 | 98.5 | 98.8 |
| Plaster | 3 | 114.1 | 115.1 | 115.8 | 115.8 | 115.8 |
| Lime | 4 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 |
| Cement | 1 | 106.2 | 106.2 | 106.4 | 106.4 | 106.4 |
| Sand and Gravel | 8 | 91.5 | 91.7 | 91.4 | 91.4 | 91.4 |
| Crushed Stone | 3 | 85.8 | 85.8 | 85.8 | 85.8 | 85.8 |
| Building Stone | 3 | 64.3 | 64.3 | 64.3 | 64.3 | 64.3 |
| Asbestos | 8 | 75.8 | 75.8 | 76.8 | 76.8 | 76.8 |
| VIII. Chemicals and Allied Products | 77 | 81.4 | 82.2 | 80.5 | 80.4 | 80.5 |
| Inorganic Chemicals | 22 | 87.6 | 87.5 | 87.1 | 87.1 | 87.1 |
| Organic Chemicals | 6 | 86.1 | 86.9 | 77.4 | 77.4 | 77.4 |
| Coal Tar Products | 2 | 92.4 | 92.2 | 92.2 | 95.7 | 95.7 |
| Dyeing and Tanning Materials | 10 | 106.2 | 106.0 | 105.3 | 105.3 | 105.3 |
| Explosives | 2 | 75.8 | 76.4 | 74.7 | 74.7 | 74.7 |
| Paint Materials | 9 | 76.9 | 79.5 | 71.7 | 71.8 | 71.8 |
| Paints Prepared | 2 | 72.4 | 74.1 | 74.1 | 74.1 | 74.1 |
| Drugs and Pharmaceutical Chemicals | 10 | 76.1 | 76.8 | 75.4 | 74.4 | 74.5 |
| Fertilizers | 10 | 74.5 | 74.5 | 75.2 | 75.2 | 75.4 |
| Industrial Gases | 2 | 92.4 | 92.5 | 91.6 | 90.1 | 91.6 |
| Soap | 2 | 91.1 | 91.9 | 91.9 | 91.9 | 91.9 |

## INDEX NUMBERS OF COMMODITIES

(Classified According to Purpose for which used)
(1926=100)

| | Price Series | Yearly Average 1937 | May 1937 | March 1938 | April 1938 | May 1938 |
|---|---|---|---|---|---|---|
| I. CONSUMERS' GOODS (GROUPS A & B) | 236 | 79.5 | 79.2 | 79.0 | 78.5 | 77.7 |
| A. Foods, Beverages and Tobacco | 126 | 81.2 | 80.0 | 81.2 | 80.6 | 78.4 |
| Beverages | 9 | 78.8 | 78.5 | 79.0 | 79.6 | 78.1 |
| Flour and Milled Products | 12 | 97.1 | 97.7 | 95.9 | 93.2 | 87.0 |
| Bakery Products | 2 | 91.1 | 89.7 | 94.3 | 94.3 | 94.3 |
| Fish | 16 | 74.2 | 70.2 | 75.3 | 70.0 | 69.0 |
| Fruits | 15 | 89.2 | 89.2 | 67.5 | 67.8 | 68.5 |
| Meats and Poultry | 10 | 77.9 | 78.0 | 75.7 | 81.0 | 82.7 |
| Milk and Milk Products | 12 | 77.8 | 75.2 | 89.2 | 86.7 | 78.6 |
| Sugar and Its Products | 8 | 86.3 | 85.8 | 86.7 | 85.3 | 83.9 |
| Vegetables | 13 | 64.8 | 67.5 | 50.9 | 49.3 | 50.9 |
| Eggs | 3 | 63.2 | 52.7 | 59.9 | 54.7 | 59.7 |
| Tobacco | 8 | 54.9 | 55.5 | 52.4 | 52.4 | 52.4 |
| Miscellaneous | 18 | 78.3 | 78.3 | 67.4 | 66.3 | 66.0 |
| B. Other Consumers' Goods | 110 | 78.4 | 78.7 | 77.6 | 77.1 | 77.3 |
| Clothing, Boots, Shoes, Rubbers, Hosiery and Underwear | 52 | 78.2 | 79.3 | 75.2 | 74.9 | 74.8 |
| Household Equipment and Supplies | 58 | 78.6 | 78.2 | 79.4 | 78.7 | 79.1 |
| II. PRODUCERS' GOODS (GROUPS C & D) | 402 | 86.1 | 87.3 | 82.5 | 81.9 | 78.9 |
| C. Producers' Equipment | 24 | 93.8 | 94.1 | 94.5 | 94.5 | 95.5 |
| Tools | 3 | 90.4 | 91.1 | 91.3 | 91.3 | 91.3 |
| Light, Heat & Power Equipment and Supplies | 17 | 94.5 | 94.9 | 95.0 | 95.0 | 96.1 |
| Explosives | 2 | 75.8 | 76.4 | 74.7 | 74.7 | 74.7 |
| Miscellaneous | 2 | 87.8 | 85.9 | 95.3 | 95.3 | 95.3 |
| D. Producers' Materials | 378 | 85.2 | 86.5 | 81.2 | 80.5 | 77.1 |
| Building and Construction Materials | 111 | 94.4 | 98.0 | 91.0 | 90.4 | 89.9 |
| Lumber | 33 | 98.1 | 104.9 | 91.2 | 89.1 | 88.2 |
| Painters' Materials | 13 | 74.6 | 76.6 | 73.2 | 73.1 | 71.8 |
| Miscellaneous | 65 | 95.9 | 96.7 | 95.2 | 96.0 | 96.0 |
| Manufacturers' Materials | 267 | 83.6 | 84.6 | 79.5 | 78.8 | 74.9 |
| Textiles and Clothing | 64 | 71.0 | 73.2 | 65.9 | 65.6 | 65.4 |
| Furs and Leather Goods | 24 | 88.9 | 92.1 | 73.6 | 71.6 | 70.1 |
| For Metal Working Industries | 41 | 87.8 | 89.9 | 78.0 | 77.1 | 75.5 |
| For Chemical Using Industries | 43 | 90.6 | 90.4 | 89.0 | 89.1 | 89.2 |
| For Meat Packing Industries | 4 | 91.3 | 92.8 | 79.2 | 82.4 | 86.4 |
| For Milling and Other Industries | 23 | 92.6 | 93.1 | 89.2 | 88.5 | 78.6 |
| Miscellaneous Producers' Materials | 68 | 72.0 | 72.0 | 74.4 | 72.9 | 70.8 |

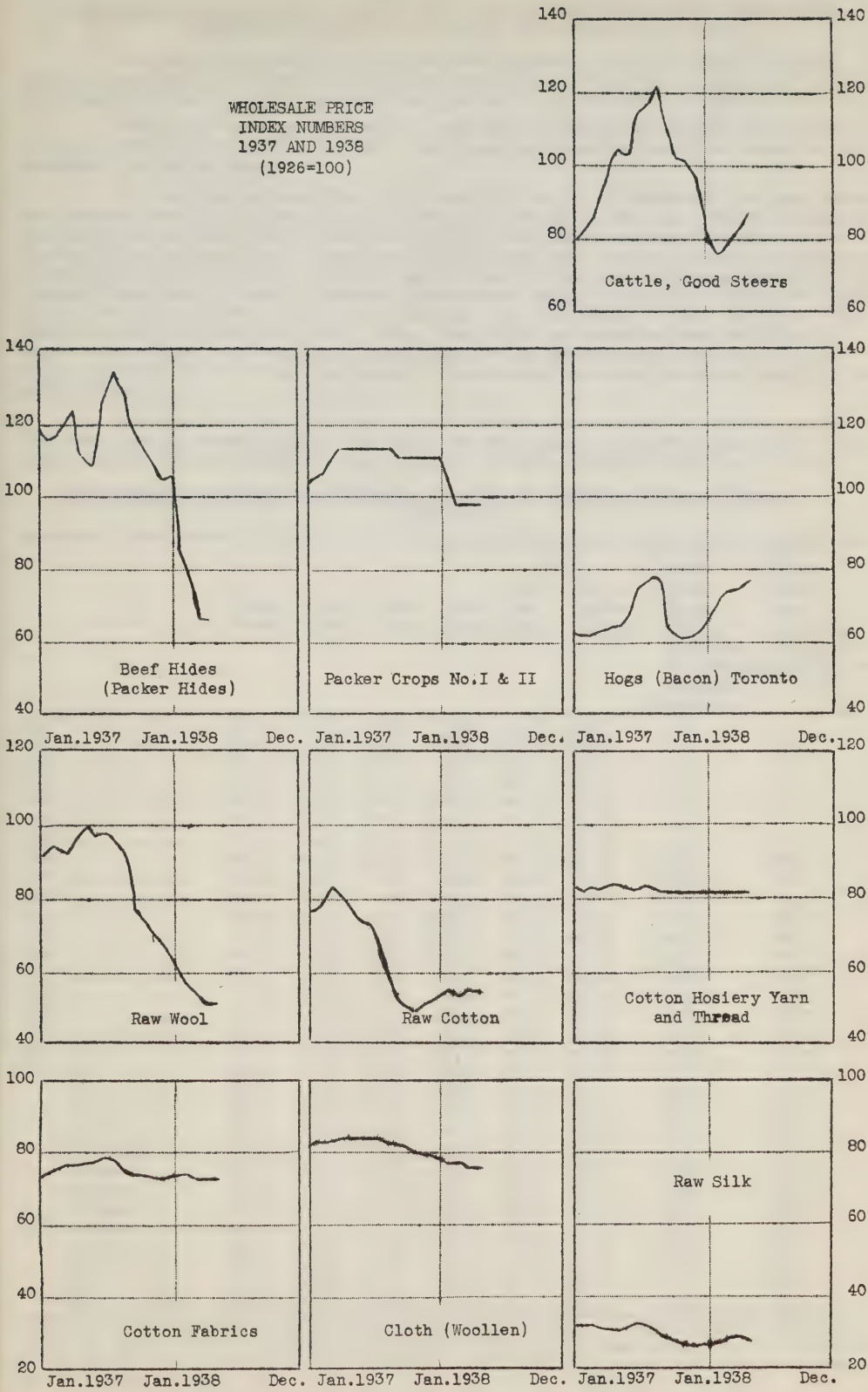
## WHOLESALE PRICES OF IMPORTANT COMMODITIES

| | | Average 1926 | Yearly Average 1937 | May 1937 | April 1938 | May 1938 |
|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | $ |
| OATS, No.2 C.W. Ft.William and Pt.Arthur basis | Bush. | .548 | .546 | .562 | .502 | .491 |
| WHEAT, No.1 Man. Northern Ft.William and Pt.Arthur basis | Bush. | 1.495 | 1.340 | 1.306 | 1.384 | 1.152 |
| FLOUR, First Patent, 2-98's Jute Toronto | | 8.821 | 7.725 | 7.400 | 7.475 | 7.000 |
| SUGAR, Br. Indies, Montreal | Cwt. | | 2.235 | 2.150 | 1.938 | 1.975 |
| SUGAR, granulated, Montreal | Cwt. | 5.958 | 5.006 | 4.990 | 4.990 | 4.895 |
| xRUBBER, Ceylon, ribbed, smoked sheets f.o.b. New York | Lb. | .488 | .195 | .212 | .120 | .117 |
| CATTLE, Steers, Good over 1050 lbs. Toronto | Cwt. | 7.330 | 7.626 | 7.600 | 6.070 | 6.440 |
| HOGS, Bacon Toronto | Cwt. | 13.320 | 9.068 | 8.850 | 9.940 | 10.220 |
| BEEF HIDES, Packer Hides, Native Steers Toronto | Lb. | .135 | .160 | .150 | .090 | .090 |
| HIDES, Packer, crops, No.I & II f.o.b. Distributing points | Lb. | | .433 | .440 | .380 | .380 |
| BOX SIDES B, Oshawa | Ft. | .263 | .253 | .260 | .200 | .200 |
| BUTTER, Creamery, finest, prints, Montreal | Lb. | .390 | .280 | .246 | .337 | .282 |
| CHEESE, Canadian, old, large, Montreal | Lb. | .227 | .181 | .180 | .180 | .180 |
| EGGS, Grade "A" Large, Montreal | Doz. | | .316 | .243 | .254 | .278 |
| COTTON, raw 1" - 1 1/16" Hamilton | Lb. | .194 | .136 | .155 | .109 | .109 |
| COTTON YARNS, 10's white, single Hosiery cops, Mill | Lb. | .368 | .311 | .355 | .250 | .250 |
| xSILK, raw, special grand XX 85 p.c. New York, 13-15 deniers | Lb. | | 2.106 | 2.097 | 1.722 | 1.711 |
| WOOL, eastern bright, 1/4 blood, domestic, Toronto | Lb. | .306 | .292 | .330 | .160 | .160 |
| WOOL, western range, semi-bright 1/2 blood, domestic, Toronto | Lb. | .316 | .251 | .280 | .150 | .150 |
| PULP, groundwood, No.1 f.o.b. Mill | Ton | 29.670 | 24.980 | 24.124 | 21.640 | 21.572 |
| +PIG IRON, Malleable, f.o.b. plant | Gross Ton | 25,680 | 23,250 | 23,500 | 23,500 | 23.500 |
| STEEL, merchant bars, mild Mill | 100 lbs. | 2.450 | 2.658 | 2.700 | 2.700 | 2.700 |
| COPPER, Electrolytic, domestic, Montreal | Cwt. | 15.767 | 13.886 | 14.858 | 10.295 | 9.776 |
| LEAD, domestic, f.o.b. carlots Montreal | Cwt. | 8.154 | 5.799 | 5.843 | 4.292 | 4.010 |
| TIN INGOTS, Straits, f.o.b. Toronto | Lb. | .669 | .583 | .575 | .425 | .413 |
| ZINC, Domestic, f.o.b. carlots Montreal | Cwt. | 8.825 | 5.593 | 5.688 | 3.863 | 3.679 |
| COAL, Anthracite, Toronto, f.o.b. carlots | Gross Ton | 12.110 | 9.965 | 9.580 | 9.930 | 9.680 |
| COAL, Bituminous, N.S. run-of-mine | Ton | 6.083 | 5.250 | 5.250 | 5.250 | 5.500 |
| GASOLENE Toronto | Gal. | .253 | .159 | .160 | .160 | .160 |
| SULPHURIC ACID 66° Beaume Toronto | Net Ton | 14.000 | 16.000 | 16.000 | 17.000 | 17.000 |

x Canadian Funds

+ New Grade January.

WHOLESALE PRICE
INDEX NUMBERS
1937 AND 1938
(1926=100)



## INDEX NUMBERS OF RETAIL PRICES, RENTS, AND COSTS OF SERVICES IN CANADA, MAY, 1938

(Calculations based on prices for the first of each month)

The Dominion Bureau of Statistics index number of retail prices, rents and costs of services on the base 1926=100, declined slightly from 84.3 in April to 84.2 in May, easier prices for foods being partially offset by an increase in rental levels.

Retail prices, including foods, coal, coke, clothing, household requirements, tobacco, etc., fell from 79.7 to 79.1. When foods were removed from this index, it was unchanged for May at 80.5.

An index for 46 food items fell from 78.8 to 77.7, reductions for eggs, butter and potatoes influencing the group more than gains for meats and tea. While food prices generally were slightly higher than for May 1937, the spread between the high and low points during the past twelve months was only 3.5 per cent. Grade "A" eggs declined from 29.0¢ to 25.9¢ per dozen, while an average of Grade "B" and Grade "C" eggs was 21.9¢ as compared with 24.4¢ in April. Creamery butter moved down from 39.7¢ to 33.3¢, and dairy butter from 35.6¢ to 30.0¢ per pound. Potatoes fell from 19.5¢ to 18.9¢ per peck, the lowest average recorded since July, 1935. The following increases were indicative of higher meat prices: Sirloin beef from 25.8¢ to 26.9¢, mutton from 24.2¢ to 25.7¢ and fresh pork from 23.6¢ to 24.3¢ per pound. Tea averaged 58.6¢ per pound as compared with 58.0¢ in April.

Seasonal declines in prices of coal and coke for a number of centres caused the fuel index to recede from 86.2 to 85.9, the same figure as shown in May, 1937. Sub-group declines were as follows: Coal from 86.9 to 86.4, and coke from 87.4 to 85.7.

### INDEX NUMBERS OF RETAIL PRICES, RENTS, AND COSTS OF SERVICES, 1913-MAY, 1938.

(1926=100)

| | Total Index | Food Index | Fuel Index | Rent Index | Clothing Index | Sundries Index | Retail Prices Index (Foods, Fuel, Clothing, Household Requirements, etc.) | Retail Prices Index (Fuel, Clothing, Household Requirements, etc.) |
|---|---|---|---|---|---|---|---|---|
| 1913 ..... | 65.4 | 66.2 | 65.8 | 64.1 | 63.3 | 66.2 | - | - |
| 1920 ..... | 124.2 | 141.1 | 102.6 | 86.5 | 153.2 | 104.0 | - | - |
| 1921 ..... | 109.2 | 107.9 | 109.2 | 94.2 | 124.7 | 106.0 | - | - |
| 1922 ..... | 100.0 | 91.4 | 104.6 | 98.1 | 105.7 | 106.0 | - | - |
| 1923 ..... | 100.0 | 92.1 | 104.6 | 100.0 | 104.4 | 105.3 | - | - |
| 1924 ..... | 98.0 | 90.7 | 102.0 | 101.3 | 101.9 | 103.3 | - | - |
| 1925 ..... | 99.3 | 94.7 | 100.0 | 101.3 | 101.9 | 101.3 | - | - |
| 1926 ..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1927 ..... | 98.4 | 98.1 | 97.9 | 98.8 | 97.5 | 99.1 | 97.9 | 97.9 |
| 1928 ..... | 98.9 | 98.6 | 96.9 | 101.2 | 97.4 | 98.8 | 97.9 | 97.3 |
| 1929 ..... | 99.9 | 101.0 | 96.4 | 103.3 | 96.9 | 99.0 | 98.9 | 96.9 |
| 1930 ..... | 99.2 | 98.6 | 95.7 | 105.9 | 93.9 | 99.4 | 96.7 | 94.9 |
| 1931 ..... | 89.6 | 77.3 | 94.2 | 103.0 | 82.2 | 97.4 | 82.5 | 87.3 |
| 1932 ..... | 81.3 | 64.3 | 91.4 | 94.7 | 72.3 | 94.6 | 72.6 | 80.3 |
| 1933 ..... | 77.5 | 63.7 | 87.7 | 85.1 | 67.1 | 92.6 | 70.1 | 76.2 |
| 1934 ..... | 78.6 | 69.4 | 87.7 | 80.1 | 69.7 | 92.1 | 73.7 | 77.7 |
| 1935 ..... | 79.1 | 70.4 | 86.8 | 81.3 | 69.9 | 92.2 | 74.1 | 77.5 |
| 1936 ..... | 80.8 | 73.4 | 86.4 | 83.7 | 70.5 | 92.9 | 75.8 | 78.0 |
| 1937 May ..... | 82.9 | 76.6 | 85.9 | 87.3 | 72.6 | 93.4 | 78.1 | 79.5 |
| June ..... | 82.9 | 76.4 | 84.0 | 87.3 | 72.9 | 93.7 | 78.0 | 79.5 |
| July ..... | 83.1 | 77.2 | 83.8 | 87.3 | 72.9 | 93.7 | 78.4 | 79.5 |
| August ..... | 83.7 | 79.1 | 84.4 | 87.3 | 72.9 | 93.7 | 79.4 | 79.6 |
| September ... | 83.6 | 78.3 | 84.5 | 87.3 | 73.3 | 93.9 | 79.1 | 79.9 |
| October ..... | 84.2 | 78.9 | 85.3 | 89.0 | 73.3 | 93.9 | 79.5 | 80.1 |
| November .... | 84.2 | 78.8 | 85.7 | 89.0 | 73.3 | 93.9 | 79.5 | 80.2 |
| December .... | 84.3 | 79.1 | 86.1 | 89.0 | 73.3 | 93.9 | 79.7 | 80.3 |
| 1938 January ..... | 84.1 | 78.4 | 86.2 | 89.0 | 73.3 | 93.9 | 79.4 | 80.3 |
| February .... | 83.9 | 77.9 | 86.0 | 89.0 | 73.3 | 93.9 | 79.1 | 80.3 |
| March ..... | 84.2 | 78.6 | 86.3 | 89.0 | 73.7 | 93.9 | 79.6 | 80.5 |
| April ..... | 84.3 | 78.8 | 86.2 | 89.0 | 73.7 | 93.9 | 79.7 | 80.5 |
| May ..... | 84.2 | 77.7 | 85.9 | 90.3 | 73.7 | 93.9 | 79.1 | 80.5 |

N.B.-Rental indexes are calculated in May and October only. Clothing indexes are calculated for March, June, September and December as are certain sub-indexes in the Miscellaneous group. Difficulties in obtaining these data promptly cause revisions to be often one or two months late.

## CANADIAN RESIDENTIAL RENTALS, MAY, 1938.

The Dominion Bureau of Statistics general index of residential rentals rose from 89.0 in October 1937 to 90.3 for May, 1938 (1926=100). This calculation has been based upon a semi-annual survey of rental estimates provided by realtors in the principal cities of Canada for dwellings of workmen's and middle-class families. It points to the continuation of an advance in rents dating from May, 1934, during which time there has been an average increase of approximately 13 per cent throughout the Dominion.

The May rental survey showed a rise in workmen's dwellings rentals of 1.8 per cent over October 1937 levels, while middle-grade dwelling rents advanced by only 1.1 per cent. The latter have been examined in some detail with respect to types of dwellings and the regional behaviour of rents. House rents in this group increased 1.3 per cent between October 1937 and May 1938, duplexes 0.9 per cent, and apartments 0.6 per cent.

With the exception of cities in the Maritimes, a few scattered Ontario centres and Victoria, B.C., returns pointed to firm or rising rentals. Increases were moderate, however, the great majority being estimated at less than 2 per cent.

### INDEX NUMBERS OF RENTALS FOR MIDDLE GRADE RESIDENTIAL DWELLINGS IN SPECIFIED CANADIAN CITIES

(October 1928=100)

| | May 1936 | October 1936 | May 1937 | October 1937 | May 1938 |
|---|---|---|---|---|---|
| Charlottetown | 96.4 | 96.4 | 96.4 | 96.4 | 95.6 |
| Halifax | 87.3 | 85.5 | 84.7 | 84.7 | 82.5 |
| St.John | 78.5 | 78.5 | 78.7 | 78.7 | 78.5 |
| Montreal | 82.5 | 82.7 | 86.0 | 88.2 | 89.3 |
| Brantford | 82.2 | 85.7 | 88.4 | 87.5 | 88.9 |
| Fort William | 75.5 | 76.0 | 79.3 | 82.9 | 87.5 |
| Guelph | 78.0 | 80.8 | 83.6 | 87.8 | 86.7 |
| Hamilton | 89.1 | 91.6 | 94.7 | 97.1 | 99.5 |
| Kingston | 84.6 | 84.6 | 84.6 | 87.4 | 87.1 |
| London | 97.4 | 97.4 | 98.0 | 102.1 | 100.3 |
| Niagara Falls | 75.5 | 78.6 | 81.0 | 82.1 | 84.0 |
| North Bay | 81.8 | 83.2 | 84.9 | 84.9 | 84.9 |
| Oshawa | 91.4 | 91.4 | 93.1 | 96.5 | 96.5 |
| Ottawa | 86.8 | 85.2 | 85.8 | 87.8 | 89.6 |
| Owen Sound | 81.0 | 81.3 | 81.3 | 83.1 | 84.6 |
| Port Arthur | 80.8 | 81.9 | 83.6 | 85.9 | 89.1 |
| St.Catharines | 81.6 | 85.6 | 85.6 | 86.5 | 87.6 |
| Sarnia | 86.5 | 86.6 | 86.8 | 86.8 | 87.2 |
| Toronto | 85.9 | 87.4 | 90.4 | 90.9 | 91.8 |
| Windsor | 88.0 | 89.2 | 92.9 | 95.9 | 97.1 |
| Brandon | 82.2 | 77.4 | 77.4 | 77.6 | 79.8 |
| Winnipeg | 74.5 | 75.2 | 77.8 | 80.8 | 82.3 |
| Moose Jaw | 84.0 | 86.3 | 89.1 | 84.6 | 84.8 |
| Regina | 79.9 | 82.3 | 85.3 | 87.2 | 88.8 |
| Saskatoon | 71.8 | 73.7 | 73.7 | 73.7 | 74.0 |
| Calgary | 68.9 | 68.9 | 69.7 | 71.2 | 71.5 |
| Edmonton | 78.9 | 78.9 | 81.7 | 83.6 | 85.7 |
| Lethbridge | 79.4 | 81.2 | 84.0 | 84.7 | 84.7 |
| Medicine Hat | 80.4 | 80.4 | 80.4 | 80.4 | 80.4 |
| Fernie | 70.9 | 70.9 | 70.9 | 70.9 | 70.9 |
| Prince Rupert | 70.6 | 70.6 | 70.6 | 69.3 | 71.9 |
| Vancouver | 84.8 | 87.8 | 90.9 | 93.5 | 95.3 |
| Victoria | 79.5 | 82.8 | 85.0 | 87.6 | 87.2 |

AVERAGE RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA-Continued

| Year and Month | Beef Sirloin (Pound) | Beef Chuck (Pound) | Veal Roast (Pound) | Mutton Roast (Pound) | Pork Fresh (Pound) | Pork Salt (Pound) | Bacon Breakfast (Pound) | Lard Pure (Pound) | Eggs Fresh Grade"A" (Dozen) | Eggs Grade"B" and Grade"C" (Dozen) | Milk (Quart) | Butter Dairy (Pound) | Butter Creamery (Pound) | Cheese (Pound) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1935 | | | | | | | | | | | | | | |
| September | 24.3 | 12.8 | 12.9 | 20.9 | 23.1 | 20.5 | 31.6 | 17.2 | 31.2 | 26.4 | 10.4 | 21.9 | 25.4 | 19.6 |
| October | 23.4 | 12.7 | 13.4 | 20.3 | 22.7 | 20.5 | 31.8 | 18.1 | 35.8 | 30.1 | 10.6 | 23.5 | 27.1 | 19.9 |
| November | 22.5 | 12.3 | 13.4 | 19.9 | 21.9 | 20.4 | 31.2 | 18.3 | 41.5 | 33.4 | 10.6 | 24.9 | 28.6 | 20.5 |
| December | 22.3 | 12.1 | 13.4 | 20.2 | 20.8 | 20.4 | 29.9 | 18.3 | 43.4 | 34.7 | 10.6 | 26.5 | 30.3 | 20.5 |
| 1936 | | | | | | | | | | | | | | |
| January | 22.8 | 12.6 | 14.1 | 21.6 | 21.1 | 20.3 | 29.3 | 17.9 | 41.5 | 33.9 | 10.7 | 26.9 | 30.6 | 20.6 |
| February | 23.1 | 12.9 | 14.7 | 22.0 | 21.3 | 20.2 | 29.1 | 17.2 | 33.8 | 28.8 | 10.7 | 26.4 | 30.1 | 20.5 |
| March | 23.4 | 12.9 | 15.2 | 22.3 | 21.1 | 20.1 | 29.0 | 16.6 | 38.1 | 31.6 | 10.7 | 25.6 | 28.7 | 20.6 |
| April | 22.9 | 12.6 | 13.8 | 22.3 | 21.0 | 19.9 | 28.7 | 16.0 | 28.1 | 23.2 | 10.7 | 24.7 | 27.6 | 20.6 |
| May | 23.1 | 12.9 | 13.7 | 23.9 | 21.2 | 20.1 | 28.8 | 15.9 | 23.7 | 19.9 | 10.7 | 23.6 | 26.8 | 20.4 |
| June | 23.0 | 12.7 | 13.2 | 24.2 | 21.2 | 19.9 | 28.9 | 15.6 | 24.4 | 20.5 | 10.7 | 22.0 | 25.2 | 20.3 |
| July | 23.2 | 12.5 | 13.3 | 23.0 | 21.9 | 20.1 | 29.5 | 15.3 | 27.2 | 23.4 | 10.4 | 22.3 | 26.2 | 20.7 |
| August | 23.1 | 12.6 | 13.1 | 22.9 | 22.4 | 20.3 | 30.0 | 15.4 | 30.1 | 25.6 | 10.4 | 23.9 | 28.0 | 21.0 |
| September | 23.3 | 12.3 | 13.3 | 22.5 | 22.4 | 20.2 | 30.8 | 15.6 | 33.5 | 28.5 | 10.5 | 25.4 | 29.6 | 21.8 |
| October | 22.9 | 12.1 | 13.4 | 21.1 | 21.7 | 20.3 | 30.6 | 15.7 | 35.5 | 29.6 | 10.8 | 25.8 | 29.2 | 22.4 |
| November | 22.6 | 12.0 | 13.4 | 20.7 | 21.1 | 19.9 | 30.0 | 15.8 | 43.9 | 34.3 | 10.8 | 25.4 | 28.4 | 22.5 |
| December | 22.0 | 11.8 | 13.3 | 20.4 | 20.4 | 19.5 | 29.1 | 15.9 | 45.6 | 35.2 | 10.9 | 26.0 | 29.4 | 22.4 |
| 1937 | | | | | | | | | | | | | | |
| January | 22.7 | 12.2 | 14.1 | 21.5 | 20.5 | 19.7 | 29.2 | 15.9 | 39.6 | 32.6 | 10.8 | 26.8 | 30.3 | 22.4 |
| February | 23.9 | 12.9 | 14.9 | 22.4 | 21.2 | 19.9 | 29.0 | 16.6 | 31.6 | 26.3 | 10.8 | 27.0 | 30.9 | 22.6 |
| March | 23.3 | 12.8 | 14.4 | 21.7 | 20.5 | 19.7 | 28.6 | 16.6 | 29.8 | 24.7 | 11.0 | 26.5 | 29.9 | 22.4 |
| April | 24.8 | 13.6 | 14.3 | 22.8 | 20.9 | 19.6 | 28.5 | 16.8 | 26.8 | 22.7 | 11.0 | 26.9 | 30.5 | 22.5 |
| May | 26.9 | 14.8 | 14.3 | 24.0 | 21.3 | 19.9 | 28.6 | 16.8 | 25.5 | 21.3 | 11.0 | 27.3 | 30.8 | 22.6 |
| June | 28.3 | 15.6 | 14.2 | 24.3 | 21.8 | 19.9 | 28.8 | 16.9 | 25.2 | 21.3 | 10.8 | 25.2 | 28.5 | 22.6 |
| July | 29.5 | 16.2 | 14.3 | 24.9 | 22.6 | 20.3 | 29.1 | 16.9 | 27.0 | 22.8 | 10.8 | 25.0 | 28.9 | 22.9 |
| August | 29.0 | 15.2 | 14.3 | 23.9 | 23.7 | 20.6 | 30.7 | 16.9 | 32.2 | 26.7 | 10.8 | 26.6 | 30.8 | 23.0 |
| September | 27.4 | 14.7 | 14.7 | 22.7 | 24.7 | 21.3 | 31.8 | 17.0 | 34.5 | 28.8 | 10.8 | 27.3 | 31.4 | 23.3 |
| October | 26.6 | 14.3 | 14.7 | 22.1 | 24.4 | 21.5 | 32.5 | 17.0 | 39.2 | 31.7 | 11.1 | 27.7 | 31.5 | 23.2 |
| November | 25.6 | 13.8 | 14.7 | 22.0 | 22.8 | 21.0 | 32.3 | 17.1 | 44.0 | 34.3 | 11.1 | 28.7 | 32.6 | 23.2 |
| December | 24.9 | 13.7 | 14.9 | 21.2 | 21.9 | 20.8 | 31.6 | 16.9 | 44.9 | 35.1 | 11.3 | 30.4 | 34.5 | 23.1 |
| 1938 | | | | | | | | | | | | | | |
| January | 25.1 | 13.8 | 15.1 | 22.0 | 22.1 | 20.9 | 30.5 | 16.4 | 38.3 | 31.3 | 11.5 | 30.9 | 34.7 | 23.3 |
| February | 25.5 | 14.0 | 16.1 | 22.4 | 22.1 | 20.8 | 30.3 | 15.6 | 32.0 | 26.9 | 11.5 | 32.1 | 36.0 | 23.3 |
| March | 25.1 | 14.0 | 15.9 | 23.4 | 22.6 | 20.8 | 30.4 | 15.3 | 32.0 | 27.0 | 11.5 | 35.0 | 39.1 | 23.4 |
| April | 25.8 | 14.4 | 15.6 | 24.2 | 23.6 | 21.0 | 31.9 | 15.4 | 29.0 | 24.4 | 11.5 | 35.6 | 39.7 | 23.7 |
| May | 26.9 | 15.1 | 15.6 | 25.7 | 24.3 | 21.3 | 32.5 | 15.4 | 25.9 | 21.9 | 11.5 | 30.0 | 33.3 | 23.8 |

AVERAGE RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA-Concluded

| Year and Month | Bread (Pound) | Flour (Pound) | Rolled Oats (Pound) | Rice (Pound) | Beans (Pound) | Apples Evaporated (Pound) | Prunes (Pound) | Sugar Granulated (Pound) | Sugar Yellow (Pound) | Tea (Pound) | Coffee (Pound) | Potatoes (Peck) | Vinegar (Pint) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1935 | | | | | | | | | | | | | |
| September | 5.6 | 3.2 | 5.2 | 7.9 | 5.2 | 15.7 | 12.1 | 6.4 | 6.3 | 52.4 | 37.1 | 20.4 | 7.0 |
| October | 5.7 | 3.3 | 5.3 | 7.9 | 5.3 | 15.4 | 12.0 | 6.3 | 6.1 | 51.8 | 37.1 | 22.1 | 6.9 |
| November | 5.7 | 3.5 | 5.2 | 7.8 | 5.3 | 15.4 | 11.6 | 6.2 | 6.1 | 52.3 | 36.6 | 22.0 | 6.9 |
| December | 5.8 | 3.4 | 5.2 | 7.9 | 5.4 | 15.7 | 11.3 | 6.2 | 6.1 | 51.9 | 36.7 | 23.6 | 6.9 |
| 1936 | | | | | | | | | | | | | |
| January | 5.8 | 3.4 | 5.2 | 7.8 | 5.4 | 15.4 | 11.4 | 6.2 | 6.1 | 52.2 | 36.6 | 24.2 | 7.0 |
| February | 5.8 | 3.4 | 5.2 | 7.9 | 5.4 | 16.0 | 11.2 | 6.2 | 6.1 | 51.9 | 36.3 | 25.4 | 6.9 |
| March | 5.8 | 3.4 | 5.1 | 7.8 | 5.4 | 15.8 | 10.9 | 6.2 | 6.1 | 51.9 | 36.2 | 26.2 | 7.0 |
| April | 5.8 | 3.4 | 5.1 | 7.8 | 5.0 | 15.8 | 11.0 | 6.1 | 6.0 | 51.8 | 35.7 | 26.0 | 6.9 |
| May | 5.9 | 3.4 | 5.2 | 7.9 | 5.0 | 15.5 | 10.8 | 6.1 | 6.0 | 52.4 | 35.8 | 30.5 | 7.0 |
| June | 5.9 | 3.4 | 5.1 | 7.9 | 4.8 | 15.8 | 10.9 | 6.1 | 6.0 | 52.0 | 35.9 | 32.3 | 6.9 |
| July | 5.9 | 3.3 | 5.1 | 7.9 | 4.9 | 16.2 | 10.8 | 6.1 | 6.0 | 51.9 | 35.6 | 37.7 | 7.0 |
| August | 6.0 | 3.5 | 5.2 | 7.9 | 5.1 | 15.7 | 11.1 | 6.1 | 6.0 | 52.1 | 35.4 | 42.8 | 6.9 |
| September | 6.1 | 3.7 | 5.3 | 8.0 | 5.7 | 16.4 | 11.3 | 6.1 | 6.0 | 51.9 | 35.4 | 36.8 | 6.9 |
| October | 6.1 | 3.8 | 5.4 | 7.9 | 6.2 | 16.5 | 11.2 | 6.1 | 6.0 | 52.1 | 35.5 | 30.6 | 6.8 |
| November | 6.1 | 3.9 | 5.4 | 7.9 | 6.4 | 16.7 | 11.3 | 6.1 | 6.0 | 52.0 | 35.5 | 28.6 | 6.9 |
| December | 6.2 | 3.9 | 5.4 | 8.0 | 6.7 | 15.9 | 11.3 | 6.1 | 6.0 | 52.0 | 35.4 | 29.4 | 6.8 |
| 1937 | | | | | | | | | | | | | |
| January | 6.2 | 4.0 | 5.5 | 7.9 | 6.9 | 16.4 | 11.4 | 6.2 | 6.1 | 52.2 | 35.2 | 30.2 | 6.9 |
| February | 6.2 | 4.2 | 5.6 | 8.1 | 7.2 | 16.0 | 11.5 | 6.2 | 6.1 | 52.0 | 35.1 | 34.5 | 6.9 |
| March | 6.3 | 4.3 | 5.7 | 8.1 | 7.5 | 15.8 | 11.6 | 6.3 | 6.2 | 52.1 | 35.6 | 37.1 | 6.9 |
| April | 6.4 | 4.4 | 5.7 | 8.2 | 7.8 | 16.1 | 11.7 | 6.4 | 6.3 | 52.3 | 35.4 | 37.0 | 6.9 |
| May | 6.4 | 4.5 | 5.8 | 8.2 | 7.9 | 15.7 | 11.7 | 6.5 | 6.3 | 52.4 | 35.4 | 33.1 | 6.9 |
| June | 6.7 | 4.5 | 5.8 | 8.2 | 7.9 | 15.7 | 11.7 | 6.5 | 6.3 | 52.5 | 35.7 | 30.0 | 6.9 |
| July | 6.7 | 4.5 | 5.8 | 8.1 | 7.8 | 15.7 | 11.8 | 6.5 | 6.3 | 53.4 | 35.7 | 28.0 | 7.0 |
| August | 6.7 | 4.7 | 6.0 | 8.2 | 7.6 | 15.5 | 11.8 | 6.6 | 6.4 | 54.3 | 35.5 | 30.6 | 6.9 |
| September | 6.8 | 4.6 | 6.0 | 8.2 | 7.5 | 15.4 | 12.0 | 6.6 | 6.4 | 54.8 | 35.9 | 22.7 | 6.9 |
| October | 6.8 | 4.6 | 6.0 | 8.2 | 7.0 | 16.0 | 11.7 | 6.6 | 6.4 | 55.5 | 35.6 | 21.4 | 6.9 |
| November | 6.8 | 4.5 | 5.9 | 8.2 | 6.2 | 16.8 | 11.7 | 6.5 | 6.4 | 56.3 | 35.6 | 20.1 | 6.9 |
| December | 6.8 | 4.5 | 5.9 | 8.2 | 5.9 | 15.7 | 11.5 | 6.5 | 6.4 | 56.4 | 35.4 | 20.1 | 6.8 |
| 1938 | | | | | | | | | | | | | |
| January | 6.8 | 4.5 | 5.8 | 8.1 | 5.7 | 15.7 | 11.3 | 6.5 | 6.4 | 57.4 | 35.3 | 20.2 | 6.9 |
| February | 6.9 | 4.5 | 5.8 | 8.2 | 5.6 | 15.0 | 11.2 | 6.5 | 6.4 | 58.0 | 35.0 | 20.3 | 6.9 |
| March | 6.8 | 4.4 | 5.8 | 8.2 | 5.5 | 15.0 | 11.1 | 6.5 | 6.4 | 58.1 | 35.2 | 20.2 | 6.8 |
| April | 6.9 | 4.3 | 5.7 | 8.2 | 5.4 | 15.4 | 11.0 | 6.5 | 6.4 | 58.0 | 34.7 | 19.5 | 6.9 |
| May | 6.9 | 4.3 | 5.7 | 8.2 | 5.4 | 15.4 | 10.8 | 6.5 | 6.3 | 58.6 | 34.8 | 18.9 | 6.9 |

## INVESTORS' INDEX NUMBERS OF COMMON STOCKS

The Investors' price index for 96 common stocks moved irregularly higher from 98.3 on May 2 to 101.5 on May 18. Subsequently, sales volume and prices receded and the index dropped to 94.9 on May 31, erasing all gains since April 8. However, the Investors' index was still seven points above the current year low recorded on March 31. In the industrial section, declines were headed by industrial mines down 31.4 points, while beverages and milling registered minor net increases. Price averages for utilities and banks fluctuated within narrow limits. Although daily averages showed fairly general recessions at the close of the month, the monthly indexes for all sections of the list with the exception of transportation and textiles, were higher. The monthly price index for industrial, utility and bank common stocks rose from 97.9 in April to 99.7 in May. Industrials were up 3.0 to 163.5, utilities 0.8 to 44.5 and banks 0.5 to 80.9.

## WEEKLY INDEX NUMBERS OF 24 MINING STOCKS

(1926=100)

Canadian mining stock markets exhibited a generally firmer tendency in the first half of May, which was succeeded by a downward movement dominated by base metals, reflecting dull conditions on outside markets. However, a renewal of strength in the final days, halted the decline and the indexes closed a few points above the month's lows. Trading was comparatively inactive throughout the period. Senior golds were the leaders in their section, and were supported by interest displayed in gold stocks at London and New York. On the initial trading day the gold index was 112.3; the high for the month 116.0 was recorded on May 18, and on the final day the index had fallen to 114.1. Prices of base metals reacted strongly at the outset and moved irregularly upward to May 18, followed by a ten day decline, which wiped out earlier gains and carried the index to 230.4, its lowest point for the month. The dump was associated with lower quotations for the related commodities, particularly for copper. The base metal series was 236.8 on May 31st. The gold group made a net gain in May of 3.6 points to 114.1, and base metals of 13.5 to 243.0. The monthly index for twenty-four mining issues was 139.5 in May as compared with 133.9 in April. Listed below is a table of average prices for the weeks of June 2 and April 28, as compiled by the Dominion Bureau of Statistics.

| | June 2 | April 28 | | June 2 | April 28 |
|---|---|---|---|---|---|
| | GOLDS | | | | |
| | $ | $ | | $ | $ |
| Beattie ..... | 1.02 | 1.12 | Macassa ..... | 4.44 | 4.50 |
| Bralorne ..... | 8.95 | 8.73 | McIntyre ..... | 41.04 | 39.67 |
| Buffalo-Ankerite ..... | 15.62 | 14.75 | Pickle Crow ..... | 4.55 | 4.70 |
| Central Patricia ..... | 2.41 | 2.65 | Pioneer ..... | 3.08 | 3.12 |
| Dome ..... | 57.75 | 53.92 | Reno ..... | .58 | .57 |
| God's Lake ..... | .41 | .43 | San Antonio ..... | 1.25 | 1.26 |
| Hollinger ..... | 13.87 | 13.00 | Siscoe ..... | 2.14 | 2.39 |
| Howey ..... | .26 | .28 | Sylvanite ..... | 3.11 | 3.16 |
| Kirkland Lake ..... | 1.02 | 1.10 | Teck-Hughes ..... | 4.59 | 4.74 |
| Lake Shore ..... | 50.02 | 51.58 | Wright-Hargreaves .... | 7.35 | 7.42 |
| Little Long Lac ..... | 3.60 | 4.15 | | | |
| | BASE METALS | | | | |
| Falconbridge ..... | 5.41 | 5.71 | Noranda ..... | 60.33 | 57.79 |
| Hudson Bay ..... | 23.08 | 26.56 | | | |

## PREFERRED STOCKS

The preferred stock price index showed a further advance in May to 80.1 from 78.2 in April while the Investors' common stock index gained 1.8 points to 99.7. Up to the tenth of the month prices appreciated steadily each day and the firmer movement led to an expansion in trading activity. Subsequently an easier tendency developed and prices drifted lower, while duller trading prevailed during the remainder of the month.

Some issues held firm however. Among these were Canadian Car and Foundry which opened the month at $25 and closed at $26 1/2, Steel of Canada advanced from $59 5/8 to $61 at the close, Tuckett Tobacco from $150 to $158, Winnipeg Electric from $8 1/2 to $10 3/4, National Breweries from $40 to $42 and Walkers from $17 5/8 to $19.

As compared with the previous month, Canadian Car and Foundry gained $2.8 to $26.3, Massey-Harris $2.7 to $40.1, Ogilvie Flour Mills $4.4 to $151.6, Canadian Oil $3.2 to $115.7, McColl Frontenac $3.9 to $97.2, Tuckett Tobacco $8.4 to $157.3 and Moore A $2.2 to $147.1. Simpson's lost $2 to $75.9 and Toronto Elevators $1.6 to $42.8.

## INDEX NUMBERS OF 25 PREFERRED STOCKS, 1929,1933,1934,1937,1938

1926=100)

| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1929 ..... | 107.4 | 108.1 | 106.8 | 104.3 | 104.3 | 104.8 | 104.8 | 105.6 | 105.1 | 102.9 | 99.8 | 100.4 |
| 1933 ..... | 49.6 | 49.6 | 47.3 | 47.2 | 54.6 | 58.5 | 61.9 | 61.7 | 61.0 | 59.7 | 59.1 | 60.2 |
| 1934 ..... | 64.1 | 66.5 | 67.3 | 68.5 | 68.7 | 68.4 | 68.1 | 67.3 | 67.4 | 69.5 | 70.6 | 71.4 |
| 1937 ..... | 99.2 | 100.4 | 102.6 | 103.1 | 100.2 | 99.3 | 99.4 | 101.5 | 91.0 | 82.2 | 82.0 | 81.0 |
| 1938 ..... | 83.4 | 82.1 | 77.5 | 78.2 | 80.1 | | | | | | | |

# INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS
(1926=100)

| | General | Banks | Utilities | | | | Industrials | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Number of Securities 1938 | Total 96 | Total 9 | Total 19 | Transportation 2 | Telephone Telegraph 2 | Power and Traction 15 | Total 68 | Machinery and Equipment 8 | Pulp and Paper 7 | Milling 3 | Oils 4 | Textiles and Clothing 10 | Food and Allied Products 12 | Beverages 7 | Building Materials 15 | Industrial Mines 2 |
| **1935** | | | | | | | | | | | | | | | | |
| November | 105.8 | 73.0 | 50.9 | 27.9 | 105.1 | 66.1 | 170.3 | 122.6 | 14.6 | 66.9 | 228.7 | 69.0 | 145.7 | 157.3 | 112.7 | 315.7 |
| December | 107.4 | 75.1 | 50.1 | 28.6 | 108.0 | 62.7 | 178.2 | 116.4 | 15.9 | 76.7 | 214.8 | 70.4 | 148.5 | 161.0 | 117.8 | 370.1 |
| **1936** | | | | | | | | | | | | | | | | |
| January | 112.9 | 78.6 | 52.4 | 29.8 | 111.4 | 66.0 | 187.7 | 118.2 | 18.6 | 80.4 | 231.0 | 75.5 | 153.6 | 151.7 | 127.3 | 387.2 |
| February | 120.7 | 82.6 | 57.0 | 35.0 | 112.3 | 71.1 | 200.0 | 125.0 | 20.2 | 84.3 | 246.5 | 74.0 | 158.7 | 151.7 | 135.4 | 418.2 |
| March | 117.4 | 79.6 | 55.5 | 33.3 | 110.4 | 69.7 | 194.8 | 122.2 | 18.5 | 88.7 | 237.3 | 73.1 | 153.0 | 140.1 | 131.7 | 416.3 |
| April | 115.9 | 77.5 | 53.2 | 30.8 | 109.7 | 67.1 | 194.2 | 114.3 | 17.5 | 91.0 | 244.5 | 71.3 | 150.7 | 131.7 | 134.1 | 401.8 |
| May | 112.8 | 77.7 | 52.5 | 30.5 | 109.5 | 65.9 | 187.9 | 108.0 | 16.7 | 87.3 | 234.0 | 68.1 | 145.7 | 131.4 | 128.6 | 394.8 |
| June | 113.8 | 77.8 | 53.3 | 31.2 | 112.5 | 66.4 | 189.3 | 106.3 | 17.5 | 86.5 | 228.1 | 67.4 | 149.2 | 129.3 | 131.0 | 417.8 |
| July | 114.3 | 77.2 | 53.8 | 31.9 | 111.7 | 66.9 | 190.1 | 102.4 | 18.6 | 87.0 | 224.3 | 66.8 | 153.9 | 131.6 | 137.2 | 428.5 |
| August | 114.7 | 79.0 | 53.1 | 29.7 | 113.2 | 67.1 | 191.4 | 103.0 | 18.0 | 89.8 | 218.9 | 68.0 | 157.1 | 135.7 | 142.5 | 444.2 |
| September | 119.5 | 79.7 | 54.8 | 30.2 | 114.2 | 70.0 | 200.6 | 113.6 | 20.3 | 93.9 | 220.6 | 70.6 | 162.5 | 138.2 | 149.7 | 488.1 |
| October | 126.9 | 80.6 | 59.8 | 33.4 | 114.6 | 77.7 | 212.3 | 127.3 | 24.4 | 101.9 | 232.5 | 73.4 | 171.7 | 135.6 | 162.6 | 419.3 |
| November | 131.8 | 84.5 | 62.4 | 34.6 | 116.5 | 81.8 | 219.9 | 140.4 | 27.5 | 107.0 | 233.4 | 74.4 | 179.6 | 143.6 | 178.3 | 546.2 |
| December | 129.2 | 87.7 | 62.8 | 34.6 | 120.4 | 82.1 | 212.8 | 139.4 | 29.7 | 112.5 | 215.4 | 73.5 | 182.3 | 145.3 | 181.9 | 540.0 |
| **1937** | | | | | | | | | | | | | | | | |
| January | 137.4 | 94.4 | 68.5 | 38.7 | 122.0 | 91.1 | 222.0 | 156.3 | 37.2 | 119.6 | 229.6 | 77.3 | 184.2 | 141.0 | 197.0 | 549.3 |
| February | 142.4 | 96.7 | 73.1 | 41.8 | 125.8 | 97.5 | 228.8 | 163.4 | 36.7 | 120.7 | 235.2 | 78.5 | 188.2 | 139.3 | 203.5 | 586.7 |
| March | 147.2 | 95.9 | 71.0 | 39.6 | 124.2 | 94.7 | 241.7 | 168.3 | 40.2 | 127.0 | 247.7 | 80.2 | 190.0 | 141.8 | 213.4 | 618.2 |
| April | 136.2 | 94.0 | 64.1 | 35.0 | 122.0 | 85.1 | 224.1 | 157.5 | 47.1 | 117.4 | 230.4 | 79.9 | 182.4 | 133.4 | 204.8 | 538.9 |
| May | 132.2 | 92.7 | 63.0 | 32.8 | 124.7 | 84.0 | 216.4 | 151.3 | 38.5 | 109.4 | 229.6 | 77.5 | 178.5 | 128.4 | 188.4 | 525.8 |
| June | 129.4 | 92.3 | 63.2 | 32.3 | 127.3 | 84.1 | 210.1 | 148.1 | 38.2 | 103.7 | 220.2 | 77.7 | 177.7 | 131.0 | 179.6 | 510.8 |
| July | 133.0 | 90.2 | 63.9 | 29.7 | 128.0 | 88.0 | 217.8 | 148.0 | 40.5 | 102.0 | 222.6 | 79.7 | 182.1 | 136.1 | 188.7 | 547.4 |
| August | 135.2 | 89.9 | 65.2 | 29.9 | 128.7 | 90.4 | 221.6 | 151.2 | 40.4 | 95.2 | 223.6 | 79.5 | 182.0 | 136.9 | 192.7 | 564.2 |
| September | 118.9 | 84.9 | 57.4 | 24.8 | 126.6 | 78.6 | 193.3 | 122.8 | 29.3 | 89.1 | 205.3 | 73.3 | 167.9 | 118.3 | 159.4 | 470.5 |
| October | 105.8 | 81.4 | 51.7 | 20.9 | 122.9 | 70.7 | 170.3 | 104.3 | 22.5 | 69.9 | 192.0 | 68.0 | 154.1 | 105.6 | 132.5 | 395.0 |
| November | 103.1 | 79.0 | 49.6 | 19.9 | 122.2 | 66.9 | 166.3 | 104.7 | 20.4 | 80.1 | 193.2 | 67.7 | 154.1 | 115.7 | 129.5 | 359.2 |
| December | 103.7 | 81.6 | 49.5 | 19.8 | 125.4 | 66.0 | 167.7 | 103.2 | 18.3 | 82.9 | 188.0 | 67.1 | 154.7 | 114.2 | 131.9 | 382.7 |
| **1938** | | | | | | | | | | | | | | | | |
| January | 107.7 | 84.3 | 48.4 | 19.2 | 125.6 | 64.4 | 177.0 | 109.6 | 18.9 | 87.2 | 194.9 | 64.3 | 158.7 | 116.1 | 138.4 | 422.6 |
| February | 107.1 | 81.8 | 46.8 | 17.6 | 123.1 | 63.1 | 177.7 | 109.3 | 17.5 | 88.9 | 195.2 | 64.8 | 159.9 | 115.0 | 131.4 | 425.0 |
| March | 99.2 | 80.5 | 43.1 | 14.5 | 120.1 | 58.2 | 164.0 | 100.7 | 14.8 | 76.5 | 181.2 | 60.3 | 152.0 | 101.3 | 116.0 | 387.3 |
| April | 97.9 | 80.4 | 43.7 | 15.4 | 117.0 | 59.7 | 160.5 | 103.2 | 15.4 | 75.6 | 172.0 | 55.0 | 151.5 | 106.0 | 119.4 | 386.6 |
| May | 99.7 | 80.9 | 44.5 | 14.8 | 122.8 | 61.0 | 163.5 | 107.2 | 15.7 | 85.8 | 177.2 | 54.5 | 153.6 | 107.5 | 122.5 | 389.2 |

INDEX NUMBERS OF TWENTY-FOUR MINING STOCKS
(1926=100)

| Number of Stocks 1938 | Gold 21 | Base Metals 3 | Total Index 24 |
|---|---|---|---|
| x1929 - High | 89.7 | 318.0 | 127.9 |
| Low | 52.7 | 157.3 | 72.6 |
| x1932 - High | 63.1 | 82.3 | 64.8 |
| Low | 48.5 | 42.5 | 46.8 |
| x1933 - High | 111.9 | 144.1 | 116.7 |
| Low | 64.9 | 68.2 | 65.1 |
| x1934 - High | 140.1 | 167.6 | 143.3 |
| Low | 103.1 | 125.0 | 107.3 |
| x1935 - High | 131.2 | 211.7 | 136.7 |
| Low | 104.7 | 128.6 | 114.9 |
| x1936 - High | 136.2 | 322.1 | 170.3 |
| Low | 118.3 | 205.5 | 135.4 |
| x1937 - High | 141.3 | 356.5 | 180.0 |
| Low | 99.7 | 183.1 | 115.8 |
| 1937 | | | |
| January | 137.5 | 329.6 | 174.6 |
| February | 139.4 | 344.8 | 177.2 |
| March | 133.0 | 340.5 | 172.6 |
| April | 120.0 | 288.0 | 154.1 |
| May | 111.3 | 269.3 | 142.1 |
| June | 105.9 | 255.0 | 134.7 |
| July | 109.2 | 278.9 | 141.8 |
| August | 112.5 | 287.4 | 146.2 |
| September | 103.5 | 224.5 | 127.6 |
| October | 104.3 | 192.4 | 121.6 |
| November | 113.8 | 192.4 | 129.4 |
| December | 115.5 | 213.1 | 134.3 |
| 1938 | | | |
| January | 121.0 | 241.7 | 144.1 |
| February | 124.3 | 246.9 | 147.7 |
| March | 111.4 | 225.3 | 134.9 |
| April | 110.5 | 229.5 | 133.9 |
| May | 114.1 | 243.0 | 139.5 |
| Weekly Index Numbers | | | |
| Week ending April 7th | 107.1 | 215.5 | 128.3 |
| " " " 14th | 109.6 | 226.5 | 132.6 |
| " " " 21st | 111.8 | 240.3 | 136.8 |
| " " " 28th | 113.9 | 240.9 | 138.7 |
| " " May 5th | 113.7 | 240.5 | 138.4 |
| " " " 12th | 114.1 | 250.2 | 140.7 |
| " " " 19th | 114.7 | 251.5 | 141.3 |
| " " " 26th | 113.4 | 237.6 | 137.9 |
| " " June 2nd | 114.2 | 234.9 | 138.0 |
| " " " 9th | 118.5 | 246.2 | 143.5 |

x Weekly figures.

WEEKLY AVERAGE PRICES OF 24 MINING STOCKS
MARCH - MAY, 1938

| | MARCH | | | | | APRIL | | | | MAY | | | | JUNE |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 3rd | 10th | 17th | 24th | 31st | 7th | 14th | 21st | 28th | 5th | 12th | 19th | 26th | 2nd |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| GOLD GROUP | | | | | | | | | | | | | | |
| Beattie | 1.34 | 1.34 | 1.24 | 1.20 | 1.13 | 1.11 | 1.15 | 1.11 | 1.12 | 1.08 | 1.10 | 1.09 | 1.04 | 1.02 |
| Bralorne | 8.87 | 8.98 | 8.80 | 8.47 | 8.38 | 8.39 | 8.48 | 8.54 | 8.73 | 8.79 | 8.88 | 8.93 | 8.96 | 8.95 |
| Buffalo-Ankerite | 16.35 | 15.75 | 14.02 | 13.19 | 12.67 | 13.08 | 14.00 | 14.37 | 14.75 | 14.48 | 15.08 | 15.77 | 15.52 | 15.62 |
| Central Patricia | 2.80 | 2.93 | 2.53 | 2.46 | 2.35 | 2.42 | 2.56 | 2.62 | 2.65 | 2.54 | 2.53 | 2.47 | 2.37 | 2.41 |
| Dome | 56.73 | 55.42 | 52.12 | 50.79 | 49.60 | 48.54 | 50.12 | 53.19 | 53.92 | 53.71 | 55.08 | 56.00 | 57.35 | 57.75 |
| God's Lake | .52 | .52 | .41 | .39 | .37 | .37 | .42 | .42 | .43 | .46 | .47 | .45 | .43 | .41 |
| Hollinger | 13.87 | 13.87 | 12.66 | 11.98 | 11.85 | 12.62 | 12.81 | 12.65 | 13.00 | 13.04 | 13.31 | 13.60 | 13.45 | 13.87 |
| Howey | .29 | .28 | .25 | .24 | .24 | .23 | .23 | .25 | .28 | .28 | .26 | .25 | .26 | .26 |
| Kirkland Lake | 1.24 | 1.21 | 1.10 | 1.03 | .98 | 1.05 | 1.07 | 1.06 | 1.10 | 1.04 | 1.05 | 1.05 | 1.03 | 1.02 |
| Lake Shore | 55.48 | 54.25 | 50.75 | 49.41 | 49.27 | 49.96 | 50.21 | 50.59 | 51.58 | 51.73 | 50.56 | 50.10 | 50.02 | 50.02 |
| Little Long Lac | 5.01 | 4.91 | 4.54 | 4.38 | 4.15 | 4.08 | 4.02 | 4.16 | 4.15 | 4.12 | 4.23 | 4.01 | 3.68 | 3.60 |
| Macassa | 4.76 | 4.80 | 4.17 | 3.91 | 3.72 | 3.82 | 4.07 | 4.24 | 4.50 | 4.45 | 4.58 | 4.49 | 4.41 | 4.44 |
| McIntyre | 41.98 | 40.96 | 38.31 | 37.23 | 36.67 | 38.10 | 38.87 | 39.87 | 39.67 | 38.93 | 40.17 | 40.79 | 40.77 | 41.04 |
| Pickle Crow | 4.67 | 4.78 | 4.37 | 4.22 | 4.06 | 4.11 | 4.15 | 4.54 | 4.70 | 4.67 | 4.63 | 4.58 | 4.50 | 4.55 |
| Pioneer | 3.17 | 3.16 | 2.98 | 2.95 | 2.92 | 2.96 | 3.02 | 3.06 | 3.12 | 3.04 | 3.03 | 3.03 | 3.05 | 3.08 |
| Reno | .61 | .60 | .49 | .50 | .51 | .52 | .52 | .57 | .57 | .55 | .53 | .51 | .51 | .58 |
| San Antonio | 1.42 | 1.40 | 1.29 | 1.27 | 1.27 | 1.33 | 1.26 | 1.25 | 1.26 | 1.24 | 1.26 | 1.24 | 1.23 | 1.25 |
| Siscoe | 2.72 | 2.71 | 2.50 | 2.37 | 2.31 | 2.36 | 2.34 | 2.34 | 2.39 | 2.36 | 2.31 | 2.14 | 2.21 | 2.14 |
| Sylvanite | 3.26 | 3.19 | 2.91 | 2.87 | 2.76 | 2.94 | 2.99 | 3.11 | 3.16 | 3.07 | 3.18 | 3.23 | 3.14 | 3.11 |
| Teck-Hughes | 5.41 | 5.41 | 4.94 | 4.72 | 4.59 | 4.56 | 4.64 | 4.76 | 4.74 | 4.70 | 4.64 | 4.62 | 4.64 | 4.59 |
| Wright-Hargreaves | 7.97 | 7.86 | 7.28 | 7.05 | 6.78 | 6.89 | 7.08 | 7.32 | 7.42 | 7.29 | 7.46 | 7.66 | 7.24 | 7.35 |
| BASE METALS GROUP | | | | | | | | | | | | | | |
| Falconbridge | 6.10 | 6.13 | 5.75 | 5.44 | 5.19 | 5.30 | 5.58 | 5.99 | 5.71 | 5.76 | 5.73 | 5.92 | 5.77 | 5.41 |
| Hudson Bay | 27.98 | 26.37 | 25.83 | 24.81 | 22.60 | 23.08 | 25.06 | 26.15 | 26.56 | 25.25 | 26.65 | 26.35 | 24.47 | 23.08 |
| Noranda | 60.17 | 60.29 | 57.62 | 54.17 | 50.75 | 52.37 | 54.17 | 57.56 | 57.79 | 58.29 | 61.46 | 61.81 | 59.45 | 60.33 |

## INDEX NUMBERS OF DOMINION OF CANADA LONG TERM BOND PRICES AND YIELDS, MAY, 1938.
(1926=100)

High-grade bond prices continued to rise during the past month and the Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices rose from 117.3 for April to 118.2 for May. This was the seventh successive month of mounting prices, and at 118.2 the monthly index touched the highest point since December 1936. The Bureau's daily index advanced on moderate demand from 117.9 on May 2 to 118.4 on the 6th, and after a moderate setback, moved upward to a peak of 118.6 on the 14th. Prices then receded for a few days as investors awaited the Dominion loan of $140,000,000 which was offered on the 18th. Almost $90,000,000 of this issue was for conversion purposes and the whole was quickly over-subscribed. Increased international tension over the Czecho-Slovakian outlook coincided with a further weakening in bond prices and the index declined to close the month at 118.1. The greatest changes among the provincials occurred in issues of the Prairie Provinces. Manitoba and Saskatchewans were mostly lower, while Albertas were buoyant. British Consols at London closed 1/4 point up at 74 3/4, but the Dow-Jones average of 40 high-grade United States bonds declined from 86.23 on April 30 to 85.70 on May 31. The index for Dominion of Canada long-term bond yields fell from 63.7 for April to 61.7 for May, and the average yield of the issues used in this index was reduced from 3.09 to 3.00. Yields of representative Ontario bonds averaged 3.13 for the month, according to information received from Messrs. Wood, Gundy and Co. Ltd., and the index of yields fell from 67.2 for April to 65.3 for May.

### MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1930-1938
(From data issued by A.E. Ames and Company, Ltd.)

| | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
|---|---|---|---|---|---|---|---|---|---|
| January ..... | 99.0 | 103.1 | 94.1 | 103.3 | 104.6 | 115.9 | 113.6 | 117.7 | 116.1 |
| February ..... | 99.3 | 103.1 | 94.9 | 103.4 | 105.4 | 114.2 | 115.0 | 115.3 | 116.6 |
| March ..... | 99.9 | 103.7 | 96.4 | 102.1 | 107.9 | 115.0 | 115.5 | 112.9 | 116.8 |
| April ..... | 100.5 | 104.5 | 96.2 | 102.9 | 109.4 | 114.5 | 115.7 | 112.7 | 117.3 |
| May ..... | 100.9 | 104.0 | 96.3 | 103.8 | 110.3 | 115.2 | 115.9 | 113.8 | 118.2 |
| June ..... | 101.0 | 105.4 | 94.6 | 104.9 | 110.4 | 114.2 | 117.0 | 114.9 | - |
| July ..... | 101.2 | 105.3 | 97.0 | 104.8 | 111.1 | 114.5 | 118.0 | 115.1 | - |
| August ..... | 102.1 | 105.3 | 101.0 | 105.6 | 112.3 | 114.8 | 119.1 | 115.5 | - |
| September .... | 103.0 | 102.1 | 101.8 | 105.7 | 112.6 | 110.9 | 119.1 | 115.3 | - |
| October ..... | 103.2 | 98.1 | 103.8 | 105.0 | 111.1 | 110.2 | 117.1 | 114.5 | - |
| November ..... | 103.2 | 97.4 | 102.6 | 104.2 | 112.2 | 112.5 | 117.6 | 114.8 | - |
| December ..... | 103.1 | 95.5 | 101.2 | 103.6 | 115.2 | 112.5 | 118.2 | 115.6 | - |

### MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1930-1938.
(From data issued by A.E. Ames and Company, Ltd.)

| | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
|---|---|---|---|---|---|---|---|---|---|
| January ..... | 102.1 | 93.9 | 112.7 | 96.3 | 93.2 | 70.9 | 72.4 | 64.6 | 66.3 |
| February..... | 101.4 | 93.6 | 112.2 | 96.0 | 91.0 | 73.2 | 70.8 | 68.4 | 65.4 |
| March ..... | 101.1 | 91.9 | 109.1 | 97.7 | 86.1 | 71.4 | 69.9 | 72.7 | 64.7 |
| April ..... | 99.3 | 90.0 | 109.8 | 96.6 | 83.8 | 72.2 | 69.5 | 73.2 | 63.7 |
| May ..... | 98.4 | 89.3 | 109.3 | 95.0 | 81.8 | 71.4 | 68.8 | 71.0 | 61.7 |
| June ..... | 98.2 | 88.3 | 111.7 | 93.3 | 82.1 | 73.4 | 66.9 | 69.3 | - |
| July ..... | 98.0 | 88.3 | 107.5 | 93.5 | 80.1 | 72.1 | 65.1 | 69.0 | - |
| August ..... | 95.9 | 88.3 | 100.5 | 92.2 | 77.8 | 71.6 | 63.2 | 68.1 | - |
| September .... | 93.9 | 95.5 | 98.7 | 92.4 | 77.2 | 79.8 | 63.1 | 68.3 | - |
| October ..... | 93.6 | 105.2 | 96.2 | 93.5 | 79.3 | 78.9 | 66.2 | 69.7 | - |
| November ..... | 93.6 | 107.7 | 98.5 | 94.3 | 77.2 | 74.5 | 65.1 | 68.8 | - |
| December ..... | 93.9 | 111.7 | 99.4 | 95.1 | 71.3 | 75.5 | 64.1 | 67.4 | - |

### WEEKLY INDEX NUMBERS[x] 1938

| Date | | Prices | Yields |
|---|---|---|---|
| March | 3 | 117.0 | 64.7 |
| | 10 | 117.3 | 64.0 |
| | 17 | 117.1 | 64.2 |
| | 24 | 116.1 | 65.7 |
| | 31 | 116.6 | 65.0 |
| April | 7 | 116.8 | 64.9 |
| | 14 | 117.0 | 64.5 |
| | 21 | 117.5 | 63.7 |
| | 28 | 117.9 | 62.2 |
| May | 5 | 118.0 | 62.1 |
| | 12 | 118.2 | 61.7 |
| | 19 | 118.4 | 61.3 |
| | 26 | 118.2 | 61.7 |

x Based upon an average of daily figures for the week ending on dates specified.

EXCHANGE QUOTATIONS AT MONTREAL, 1937-1938

NOTE: The noon rates in Canadian Funds upon which these averages are based have been supplied by the Bank of Canada.

| Former Gold Parities | New York Funds | London Sterling | France Franc | Belgium Belga | Italy Lira | Switzerland Franc | Nether-lands Florin | Norway Krone | Sweden Krona | Denmark Krone |
|---|---|---|---|---|---|---|---|---|---|---|
| | 4.8666 | .0392 | .1001 | .0526 | .1930 | .4020 | .2680 | .2680 | .2680 | |
| 1937 | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| April | .9987 | 4.9095 | .0449 | .1683 | .0525 | .2279 | .5468 | .2467 | .2530 | .2191 |
| May | .9984 | 4.9313 | .0447 | .1684 | .0525 | .2283 | .5484 | .2478 | .2542 | .2201 |
| June | 1.0005 | 4.9380 | .0444 | .1688 | .0526 | .2289 | .5500 | .2481 | .2546 | .2204 |
| July | 1.0013 | 4.9736 | .0381 | .1686 | .0527 | .2295 | .5516 | .2497 | .2564 | .2220 |
| August | 1.0001 | 4.9826 | .0375 | .1683 | .0526 | .2297 | .5516 | .2503 | .2569 | .2224 |
| September | 1.0000 | 4.9532 | .0352 | .1684 | .0526 | .2297 | .5515 | .2489 | .2553 | .2211 |
| October | .9997 | 4.9535 | .0335 | .1685 | .0526 | .2301 | .5527 | .2489 | .2554 | .2211 |
| November | .9992 | 4.9908 | .0339 | .1699 | .0526 | .2313 | .5541 | .2507 | .2573 | .2228 |
| December | 1.0004 | 4.9985 | .0340 | .1699 | .0526 | .2313 | .5562 | .2511 | .2576 | .2231 |
| 1938 | | | | | | | | | | |
| January | 1.0001 | 5.0003 | .0334 | .1693 | .0526 | .2313 | .5572 | .2512 | .2577 | .2232 |
| February | .9997 | 5.0165 | .0329 | .1697 | .0526 | .2322 | .5594 | .2520 | .2585 | .2239 |
| March | 1.0028 | 4.9984 | .0313 | .1693 | .0528 | .2311 | .5570 | .2511 | .2575 | .2231 |
| April | 1.0054 | 5.0061 | .0312 | .1694 | .0529 | .2310 | .5585 | .2516 | .2580 | .2235 |
| May | 1.0082 | 5.0081 | .0284 | .1698 | .0530 | .2303 | .5581 | .2516 | .2582 | .2236 |

| Former Gold Parities | Spain Peseta | Czecho-Slovakia Koruna | xArgentine Peso (Paper) | Australia Pound | Brazil Milreis | Germany Reichs-mark | India Rupee | China (Shanghai) Dollar | Japan Yen | Union of S.Africa Pound | New Zealand Pound |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | .1930 | .0296 | .4244 Unofficial | 4.8666 | .1196 | .2382 | .3650 | | .4985 | 4.8666 | 4.8666 |
| 1937 | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| April | - | .0349 | .3028 | 3.9276 | x .0625 | .4015 | .3708 | .2969 | .2860 | 4.9033 | 3.9592 |
| May | - | .0348 | .3029 | 3.9451 | x .0640 | .4011 | .3722 | .2978 | .2874 | 4.9251 | 3.9768 |
| June | - | .0348 | .3049 | 3.9504 | x .0656 | .4009 | .3726 | .2969 | .2877 | 4.9252 | 3.9822 |
| July | - | .0349 | .3016 | 3.9789 | x .0665 | .4025 | .3755 | .2957 | .2892 | 4.9674 | 4.0108 |
| August | .0637 | .0349 | .3016 | 3.9861 | x .0655 | .4022 | .3761 | .2967 | .2903 | 4.9771 | 4.0183 |
| September | .0647 | .0349 | .2989 | 3.9629 | x .0639 | .4013 | .3739 | .2969 | .2887 | 4.9470 | 3.9950 |
| October | .0627 | .0350 | .2978 | 3.9628 | x .0585 | .4015 | .3740 | .2948 | .2884 | 4.9473 | 3.9947 |
| November | .0627 | .0351 | .2950 | 3.9926 | x .0572 | .4033 | .3767 | .2943 | .2907 | 4.9845 | 4.0248 |
| December | .0619 | .0351 | .2930 | 3.9988 | x .0544 | .4032 | .3769 | .2948 | .2910 | 4.9922 | 4.0310 |
| 1938 | | | | | | | | | | | |
| January | .0614 | .0351 | .2918 | 4.0002 | - | .4029 | .3775 | .2950 | .2906 | 4.9941 | 4.0325 |
| February | .0609 | .0351 | .2661 | 4.0128 | .0583 | .4041 | .3788 | .2961 | .2903 | 5.0103 | 4.0459 |
| March | .0583 | .0351 | .2569 | 3.9984 | .0589 | .4035 | .3774 | .2834 | .2896 | 4.9923 | 4.0312 |
| April | .0579 | .0350 | .2557 | 4.0049 | .0590 | .4041 | .3762 | .2712 | .2916 | 5.0004 | 4.0363 |
| May | .0590 | .0351 | .2630 | 4.0058 | .0590 | .4049 | .3736 | .2410 | .2918 | 5.0018 | 4.0389 |

x Free Market Rate.

MONTHLY INDEXES OF AMERICAN STOCK PRICES, 1934 - 1938
Issued by the Standard Statistics Company, Inc., New York.
(1926=100)

| | Total 419 Stocks | Industrials 347 Stocks | Railroad 32 Stocks | Utilities 40 Stocks |
|---|---|---|---|---|
| 1934 | | | | |
| May | 71.8 | 79.6 | 43.3 | 69.7 |
| June | 73.1 | 81.0 | 43.9 | 71.6 |
| July | 71.4 | 79.7 | 41.2 | 69.2 |
| August | 67.5 | 76.3 | 35.3 | 64.5 |
| September | 67.4 | 76.2 | 35.4 | 64.0 |
| October | 67.6 | 76.7 | 35.9 | 63.2 |
| November | 68.3 | 78.4 | 34.8 | 60.8 |
| December | 69.6 | 80.6 | 35.9 | 58.8 |
| 1935 | | | | |
| January | 70.1 | 81.9 | 35.0 | 57.6 |
| February | 68.0 | 80.1 | 32.3 | 55.1 |
| March | 64.6 | 76.2 | 28.4 | 53.4 |
| April | 67.5 | 78.9 | 29.4 | 59.1 |
| May | 73.1 | 85.7 | 30.9 | 63.7 |
| June | 75.5 | 87.4 | 32.4 | 69.8 |
| July | 78.8 | 91.2 | 33.8 | 73.3 |
| August | 83.0 | 95.0 | 35.8 | 80.6 |
| September | 85.0 | 97.5 | 37.0 | 81.9 |
| October | 85.2 | 98.5 | 34.3 | 81.0 |
| November | 93.3 | 107.4 | 37.6 | 90.1 |
| December | 95.3 | 109.2 | 41.4 | 91.6 |
| 1936 | | | | |
| January | 100.0 | 114.5 | 43.8 | 97.0 |
| February | 106.1 | 120.9 | 49.1 | 102.8 |
| March | 108.7 | 124.6 | 49.2 | 102.8 |
| April | 108.9 | 125.3 | 48.9 | 101.5 |
| May | 101.0 | 116.2 | 45.0 | 94.7 |
| June | 105.6 | 120.6 | 47.7 | 102.0 |
| July | 109.2 | 124.3 | 50.7 | 105.8 |
| August | 113.0 | 128.4 | 53.9 | 108.8 |
| September | 114.1 | 130.2 | 55.4 | 107.7 |
| October | 118.7 | 136.0 | 58.4 | 109.1 |
| November | 124.2 | 144.3 | 57.9 | 108.9 |
| December | 122.8 | 142.6 | 54.4 | 110.6 |
| 1937 | | | | |
| January | 126.0 | 146.3 | 55.6 | 113.2 |
| February | 129.5 | 151.7 | 57.9 | 110.7 |
| March | 129.9 | 152.6 | 62.8 | 105.7 |
| April | 124.5 | 146.5 | 60.1 | 100.7 |
| May | 116.3 | 136.7 | 57.1 | 94.1 |
| June | 113.6 | 134.0 | 53.9 | 91.3 |
| July | 117.8 | 139.4 | 52.1 | 95.9 |
| August | 120.5 | 143.5 | 50.9 | 97.0 |
| September | 106.4 | 126.2 | 42.6 | 89.2 |
| October | 91.4 | 107.4 | 35.4 | 81.3 |
| November | 82.9 | 96.1 | 31.4 | 79.5 |
| December | 82.2 | 95.2 | 31.2 | 78.8 |
| 1938 | | | | |
| January | 81.6 | 95.7 | 29.0 | 75.7 |
| February | 80.7 | 95.7 | 28.3 | 71.2 |
| March | 77.9 | 92.7 | 25.5 | 68.5 |
| April | 70.7 | 84.2 | 20.9 | 64.0 |

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

INTERNAL TRADE BRANCH

Vol. 16 No. 6

# PRICES & PRICE INDEXES

## JUNE 1938

Wholesale Prices
Retail Prices
Security Prices
Exchange

Published by Authority of the HON. W.D. EULER, M.P.
Minister of Trade and Commerce.

+ + +

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1938

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Issued July 20, 1938.

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Minister of Trade and Commerce

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

| | |
|---|---|
| Dominion Statistician: | R. H. Coats, LL.D., F.R.S.C., F.S.S.(Hon.) |
| Chief, Internal Trade Branch: | Herbert Marshall, B.A., F.S.S. |
| Prices Statistician: | H. F. Greenway, M.A. |

# PRICE MOVEMENTS, JUNE, 1938.

## COMMODITIES

Although the general level of wholesale prices moved slightly lower during June, there was a clearly discernible stiffening in certain basic commodities, including rubber and the principal non-ferrous metals. This dated from the beginning of the month, approximately two weeks before common stocks turned upward. The Dominion Bureau of Statistics index of 567 commodities remained at 80.3 for the first two weeks of June, and was depressed from 80.4 to 79.9 in the final week, due mainly to sharp recessions in grain markets. The June monthly index was 80.1 as compared with 80.3 for May. Of the eight commodity groups included in the index, Vegetable Products, Textiles, Wood, Iron and Chemicals declined while Animal Products and Non-Ferrous Metals advanced. No change occurred in Non-Metallic Minerals. Grain markets, as is usual at this season, responded readily to reports of weather conditions and, when timely rains fell over wide areas in the Canadian West during the final fortnight of June, wheat prices dipped sharply. The grain index fell from 78.7 to 74.1 in the last week of the month which compared with 98.5 for a year ago and 58.2 for the corresponding week in 1936. Among the more important commodities to move lower were hides, milk products and vegetable oils, while raw cotton, eggs, livestock, rubber and copper advanced.

## COST OF LIVING

Lower prices for fuel, clothing, and sundries, partially offset by moderate gains for foods, resulted in a decline in the general cost of living index for Canada from 84.2 in May to 84.1 in June. The food index rose from 77.7 to 78.1, influenced by higher prices for eggs, meats, potatoes, onions, cod fish and finnan haddie. Butter, milk, bread and flour recorded declines. The clothing index which apart from one slight reaction had shown a steady advance dating from September, 1935, reversed direction to register a decrease from 73.7 to 73.0. While all varieties of clothing contributed to the recession, the reduction in men's wearing apparel was less marked than that displayed by women's clothing and yard materials. Seasonal reductions in coal and coke prices caused the fuel index to fall from 85.9 to 85.1. Fuel prices in general were for the first time in thirteen years slightly above the level for the corresponding month of the previous year. The sundries index was down fractionally from 93.9 to 93.8, owing to a decline in the sub-group for household effects from 87.2 to 86.9, and in that for furniture from 93.6 to 93.4.

## STOCKS AND BONDS

After drifting irregularly downward for a period of nearly two months, common stock prices came to life in the third week in June to stage the most impressive rally of the current year. It compared in magnitude with April recovery from the severe March decline, but was unsupported by a comparable technical position of the market. All major stock groups contributed to the rise which carried market averages up to mid-March levels. The extent of the movement may be judged from daily general indexes of common stock prices which advanced from 94.7 on June 17 to 104.7 on the 29th, after holding between 94.5 and 96.6 in the earlier part of the month. The only reaction after the rise got under way came on June 30 when the index dropped back to 103.9. Mining issues made steady headway from the beginning of the month until June 17, when gold stocks turned reactionary after London gold bullion prices dropped back below $35.00 per ounce. However, base metals continued on upward, and held the general mining stock price index close to its highest level of the year. This series mounted from 138.1 on May 31 to 145.6 on June 30. Dominion of Canada long-term bond prices showed only minor variations during June, as indicated by indexes of 118.4 marking the monthly high, and 117.8 the corresponding low. The close was 118.1.

## FOREIGN EXCHANGE (Quotations mentioned are Montreal noon rates unless otherwise specified)

Marked unsettlement existed in June foreign exchanges. As the month opened sterling was weak in terms of United States dollars and gold flowed from London to New York. This situation was radically altered by the recurrence of devaluation rumours which coincided with a sharp drop in rates on New York funds from June 7 to 20. Towards the close of this period London gold bullion prices moved several cents above $35.00 per ounce in terms of United States funds. Official denial of devaluation plans in the United States on June 20 was followed by recovery in the dollar and a reaction in London bullion prices. The Canadian dollar showed pronounced strength in the latter half of June, registering

appreciable gains both in terms of sterling and New York funds. The Shanghai dollar turned decidedly weaker during the opening days of the month, and the June 30 quotation of 18.40 cents was more than 3 cents below May closing levels.

## REVIEW OF PRINCIPAL COMMODITY MARKETS

WHEAT AND OTHER GRAINS: Entering the period in which weather conditions are the predominant market influence, wheat prices fluctuated widely during June. They declined on balance, as conditions in both exporting and importing countries showed improvement in the final fortnight. This more than cancelled a sharp rise in the second and third weeks when there was an acute need of rain in some parts of the Canadian West. Importer interest tended to be indifferent towards the close of the month as Russia offered new wheat for July delivery and appreciable shipments from India indicated the possibility of export competition from that direction.

Wheat declines in lower Manitoba Northern grades were confined to a few cents, but No.1 Northern dropped 9 3/8 cents per bushel. Oats and flax showed varying gains, No.2 C. W. oats being up 2 3/4 cents, and No.1 C. W. flax 12 1/8 cents per bushel. Barley and rye declined moderately.

| Descriptions (Basis, cash per bushel, Fort William and Port Arthur) | 1937 June Average | 1938 May Average | 1938 June Average |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| No.3 Manitoba Northern wheat ..... | 119.8 | 106.4 | 104.8 |
| No.2 C.W. oats ..... | 57.1 | 49.1 | 45.5 |
| No.2 C.W. rye ..... | 116.1 | 57.3 | 53.0 |
| No.3 C.W. barley ..... | 66.0 | 56.3 | 53.2 |
| No.1 C.W. flax ..... | 165.6 | 147.5 | 142.9 |

SUGAR: Raw sugar stiffened materially in the second week of June, but subsequently dropped back to levels which in some cases were lower than June 1 quotations. The New York No.4 world contract opened at 94 1/2¢ (bid) and closed at 94¢ after reaching an intervening high of 99 1/2¢ on the 13th. The market tended to move cautiously pending knowledge of deliberations of the International Sugar Council meeting in London on July 5.

| Descriptions | | (See dates above) | | |
|---|---|---|---|---|
| | | $ | $ | $ |
| Granulated sugar, per cwt., at | Montreal ... | 4.99 | 4.90 | 4.80 |
| | Vancouver .. | 4.92 | 4.80 | 4.71 |
| B.W.I. raw sugar, per cwt., at | Montreal ... | 2.33 | 1.98 | 2.03 |

RUBBER: Prices of raw rubber moved sharply upward in the latter half of June on the crest of a speculative wave that affected markets for securities and many basic commodities. United States rubber stocks as of June 1 showed a decrease for the first time within almost a full year, while the prospect of a further reduction in production quotas on July 1 to 45 per cent of standard tonnages also supported the market. However, United States average monthly consumption for the year to date has been placed around 38,000 tons as compared with approximately 52,000 tons for the corresponding period of 1937. A similar average for the rest of the world showed a decline of only 5.5 per cent to 40,683 tons per month in 1938.

| Descriptions | (See dates above) | | |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| Raw rubber, per pound, New York (Canadian funds) | | | |
| Standard latex crepe sheets ..... | 24.2 | 13.2 | 14.4 |
| Ceylon plantation, ribbed, smoked sheets .. | 19.4 | 11.7 | 12.7 |

LIVESTOCK: Cattle markets opened strong and price advances were general. Butter grades held firm in the east, but reacted somewhat at western points during the weeks ended June 10th and 30th. Runs were moderate with a tendency to increase towards the close of the month. Export demand remained light and latterly warm weather had an adverse effect on markets. Calf prices were easier, but lambs averaged higher. Hogs strengthened as demand increased. Marketings of hogs to the end of June aggregated 1,663,473 head against 2,061,041 during the same period last year.

| Descriptions | | (See dates above) | | |
|---|---|---|---|---|
| | | $ | $ | $ |
| Steers, good over 1050 pounds, per cwt. at | Toronto .... | 8.29 | 6.44 | 7.28 |
| | Winnipeg ... | 7.50 | 5.93 | 6.46 |
| Calves, good veal, per cwt. at | Toronto .... | 7.78 | 8.20 | 7.65 |
| | Winnipeg ... | 5.73 | 6.78 | 6.18 |

| Livestock - Cont'd<br>Descriptions | | 1937<br>June<br>Average<br>$ | 1938<br>May<br>Average<br>$ | 1938<br>June<br>Average<br>$ |
|---|---|---|---|---|
| Hogs, bacon, per cwt. at | Toronto ..... | 9.25 | 10.22 | 10.92 |
| | Winnipeg ..... | 8.60 | 10.25 | 10.66 |
| Lambs, good handyweight, per cwt. at | Toronto ..... | 11.71 | 10.37 | 11.41 |
| | Winnipeg ..... | 8.67 | 11.03 | 9.13 |

BUTTER: A drop of almost 1¢ per pound occurred in butter at Montreal and Toronto between June 1st and 15th, but this was more than regained before the close of the month. Receipts at first were fairly heavy and sales were slow as buyers were interested only in immediate needs. At this time, the United Kingdom market was also easier. A sharp rise on the 24th brought prices above opening levels with the advance credited to considerable speculative buying and to cables indicating higher overseas quotations. As speculative interest subsided, prices again moved downward.

| Descriptions | | | (See dates above) | |
|---|---|---|---|---|
| | | ¢ | ¢ | ¢ |
| Jobbing price of first grade creamery butter, per lb., at | Montreal ..... | 26.1 | 28.2 | 26.7 |
| | Toronto ..... | 26.2 | 28.5 | 26.8 |

EGGS: Western egg markets displayed considerable strength throughout June but slight recessions occurred at Toronto and Montreal during the first week. These centres then strengthened and thereafter prices tended generally upward. Receipts declined and as retail demand also lessened offerings remained about sufficient to meet requirements. The movement into storage continued with operations at some points curtailed slightly owing to a shortage of supplies.

| Descriptions | | | (See dates above) | |
|---|---|---|---|---|
| | | ¢ | ¢ | ¢ |
| Eggs, Grade "A" Large, per dozen, at | Montreal ..... | 25.5 | 27.8 | 29.3 |
| | Toronto ..... | 23.7 | 26.1 | 27.6 |

COTTON: Wide fluctuations in prices characterized June cotton markets. Quotations at New York declined at first as mills continued to operate on curtailed schedules, but with the later expansion of trade in gray goods, prices moved upward and by the 29th had reached 8.85¢ per pound, 1¢ higher than the May low. Crop news was a dominant factor and reports indicated plentiful insect infestation with too much rain in many areas. Export demand was quiet and world mill takings aggregated 565,000 bales for the four weeks ended July 1 against 628,000 bales in the previous four weeks. Unofficially the crop acreage was estimated at between 26,000,000 and 28,000,000 acres.

| Descriptions | | (See dates above) | | |
|---|---|---|---|---|
| | | ¢ | ¢ | ¢ |
| Raw cotton, upland middling at New York per lb. (Canadian funds) ..... | | 12.7 | 8.6 | 8.5 |

SILK: June average prices of raw silk at New York showed little change from May but movements during the month were wide. These may be gauged by the behaviour of XX 85 p.c. 13-15 deniers silk, quotations for which dropped 7¢ between the 1st and the 9th but advanced 25¢ per pound between then and the close, with 6¢ of this added on the last day of the month. Demand increased as the month progressed and mill takings were estimated at around 30,000 bales as against 28,687 bales in May.

| Descriptions | | (See dates above) | | |
|---|---|---|---|---|
| | | $ | $ | $ |
| Raw silk quoted on a 60-day basis, per pound, at New York (Canadian funds) | | | | |
| Special grand XX 85 p.c. 20-22 deniers | | 1.92 | 1.64 | 1.62 |
| Special grand XX 83 p.c. 13-15 deniers | | 2.00 | 1.69 | 1.69 |

WOOL: Two consecutive reductions of 1/2¢ each, brought eastern 1/4 blood staple wool, f.o.b. Ontario points to 15¢ per pound by June 10 and prices remained at that level till the close of June. Western grades were steady, reflecting the firmness apparent in overseas markets. Small quantities of Ontario fleece wool were sold, but there was a tendency on the part of farmers to withhold supplies. Demand was light but some improvement occurred as many mills had to replenish stocks.

| Descriptions: | 1937 June 15 | 1938 May 15 | 1938 June 15 |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| Raw wool in quantities of 20,000 pounds or more per pound, f.o.b. Ontario points | | | |
| Eastern low, medium 1/4 blood staple or 50's ..... | 31.5 | 16.0 | 15.0 |
| Western semi-bright 1/2 blood staple or 58's-60's ..... | 27.5 | 15.0 | 15.0 |

LUMBER AND TIMBER: Price levels remained low and further recessions occurred in spruce. Demand from the Prairies and Eastern Canada for British Columbia lumber failed to reach trade expectations, despite the prospect of better crops and increased building activity. With the price structure weak and fire hazards great, the closing down of many logging camps was announced as from July 1st. Exports held up fairly well largely because of the interest shown by the United Kingdom in fir, red cedar and hemlock.

| Descriptions (Price Indexes 1926=100) | | (See dates above) | |
|---|---|---|---|
| White pine lumber ..... | 102.7 | 102.7 | 102.7 |
| Spruce lumber ..... | 102.4 | 83.3 | 81.7 |
| Fir lumber ..... | 108.5 | 84.9 | 84.9 |
| Cedar lumber ..... | 97.5 | 87.0 | 87.0 |

IRON AND STEEL: Reductions occurred in the prices of scrap iron, range boilers and galvanized pails while other steel products remained firm. Sales of small spot tonnages predominated but further substantial British contracts were said to be pending. Replacement orders were general and other demand from various sources increased.

| Descriptions | | (See dates above) | |
|---|---|---|---|
| | $ | $ | $ |
| Pig iron, foundry No.1 per gross ton, carlots, f.o.b. sellers' works ..... | 25.50 | 25.50 | 25.50 |
| No.1 scrap steel charging box size per gross ton delivered at consumers' mill ... | 14.00 | 9.00 | 9.00 |

COPPER: Closing cash prices of standard copper at London advanced almost £5 during June to reach £ 37 17/6-£ 38 per ton on the 30th. Most of this gain occurred subsequently to the announcement on the 16th of a 10 p.c. cut in production of countries other than the United States. European consumption was maintained close to production levels and stocks which had been reduced 1,369 tons during May, declined still further. American prices, Connecticut Valley basis, were unchanged throughout the month, although export quotations broke through the 9¢ level on the 21st. Supplies in the United States were plentiful and trading was light during the first three weeks. With overseas prices continuing to advance, sales turned sharply upward during the fourth week, but most of this business was for export account.

| Descriptions | | (See dates above) | |
|---|---|---|---|
| | $ | $ | $ |
| Copper, electrolytic domestic, per 100 pounds, carlots, f.o.b. Montreal ..... | 14.45 | 9.78 | 9.42 |

TIN: After quota allocations had been arranged at 45 p.c. of standard tonnages, the price of tin moved upward gradually. Demand remained light with operations of the United States tin plate plants estimated at around 40 p.c. capacity.

| Descriptions | | (See dates above) | |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| Tin ingots Straits per lb. f.o.b. Toronto.. | 58.5 | 41.3 | 44.5 |

BUILDING AND CONSTRUCTION MATERIALS, 1913=100
(See page 8 for these data on the base 1926=100)

| | 1937 | 1938 | | | | |
|---|---|---|---|---|---|---|
| | June | Feb. | Mar. | April | May | June |
| Building and Construction Materials .... | 143.8 | 136.4 | 135.8 | 134.1 | 133.4 | 132.6 |
| Lumber ..... | 150.0 | 136.8 | 135.3 | 132.2 | 130.9 | 130.3 |
| Painters' Materials ..... | 132.2 | 127.5 | 127.4 | 127.2 | 124.9 | 122.5 |
| Miscellaneous ..... | 144.5 | 141.9 | 141.9 | 141.5 | 141.5 | 140.9 |

SUMMARY TABLES OF WHOLESALE PRICE INDEX NUMBERS
(1926=100)

| | No. of Price Series | Yearly Average 1937 | June 1937 | April 1938 | May 1938 | June 1938 |
|---|---|---|---|---|---|---|
| Total Index 567 Commodities | 567 | 84.6 | 84.6 | 82.3 | 80.3 | 80.1 |
| CHIEF COMPONENT MATERIALS CLASSIFICATION | | | | | | |
| I. Vegetable Products | 135 | 88.4 | 87.0 | 84.0 | 79.1 | 78.6 |
| II. Animals and Their Products | 76 | 78.4 | 77.5 | 79.1 | 77.2 | 77.8 |
| III. Fibres, Textiles and Textile Products | 85 | 72.7 | 74.9 | 67.8 | 67.7 | 67.2 |
| IV. Wood, Wood Products and Paper | 49 | 76.7 | 77.8 | 77.6 | 77.2 | 76.7 |
| V. Iron and Its Products | 44 | 101.8 | 103.0 | 102.5 | 101.5 | 101.4 |
| VI. Non-Ferrous Metals and Their Products | 18 | 83.8 | 84.3 | 70.6 | 69.0 | 67.8 |
| VII. Non-Metallic Minerals and Their Products | 83 | 86.6 | 86.8 | 86.6 | 87.1 | 87.1 |
| VIII. Chemicals and Allied Products | 77 | 81.4 | 81.6 | 80.4 | 80.5 | 80.1 |
| PURPOSE CLASSIFICATION | | | | | | |
| I. Consumers' Goods | 236 | 79.5 | 79.5 | 78.5 | 77.7 | 77.8 |
| Foods, Beverages and Tobacco | 126 | 81.2 | 80.3 | 80.6 | 78.4 | 79.2 |
| Other Consumers' Goods | 110 | 78.4 | 79.0 | 77.1 | 77.3 | 76.9 |
| II. Producers' Goods | 402 | 86.1 | 85.8 | 81.9 | 78.9 | 78.5 |
| Producers' Equipment | 24 | 93.8 | 94.3 | 94.5 | 95.5 | 95.5 |
| Producers' Materials | 378 | 85.2 | 84.9 | 80.4 | 77.0 | 76.6 |
| Building & Construction Materials | 111 | 94.4 | 96.4 | 89.9 | 89.4 | 88.9 |
| Manufacturers' Materials | 267 | 83.6 | 83.0 | 78.8 | 74.9 | 74.5 |
| ORIGIN CLASSIFICATION | | | | | | |
| Total Raw and Partly Manufactured | 245 | 84.3 | 83.2 | 79.0 | 75.8 | 75.3 |
| Total Fully and Chiefly Manufactured | 322 | 80.5 | 80.3 | 81.3 | 79.4 | 79.2 |
| I. Articles of Farm Origin (Domestic and Foreign) | | | | | | |
| A. Field | | | | | | |
| (a) Raw and partly manufactured | 95 | 82.8 | 81.1 | 76.0 | 69.5 | 69.5 |
| (b) Fully and chiefly manufactured | 91 | 83.4 | 83.3 | 81.4 | 79.0 | 78.1 |
| (c) Total | 186 | 83.1 | 82.3 | 78.9 | 74.6 | 74.1 |
| B. Animal | | | | | | |
| (a) Raw and partly manufactured | 46 | 82.7 | 80.8 | 80.7 | 81.1 | 79.5 |
| (b) Fully and chiefly manufactured | 59 | 76.2 | 74.8 | 78.1 | 74.3 | 75.0 |
| (c) Total | 105 | 79.0 | 77.4 | 79.2 | 77.2 | 77.0 |
| C. Canadian Farm Products | | | | | | |
| (1) Field | 52 | 88.3 | 85.1 | 83.2 | 74.6 | 74.3 |
| (2) Animal | 18 | 85.0 | 81.4 | 81.2 | 81.8 | 80.5 |
| (3) Total | 70 | 87.1 | 83.7 | 82.5 | 77.3 | 76.6 |
| II. Articles of Marine Origin | | | | | | |
| (a) Raw and partly manufactured | 5 | 72.1 | 70.5 | 56.0 | 56.0 | 55.4 |
| (b) Fully and chiefly manufactured | 11 | 71.7 | 72.2 | 74.0 | 72.5 | 72.4 |
| (c) Total | 16 | 71.8 | 71.7 | 69.1 | 68.0 | 67.8 |
| III. Articles of Forest Origin | | | | | | |
| (a) Raw and partly manufactured | 37 | 94.0 | 96.1 | 85.9 | 84.8 | 83.6 |
| (b) Fully and chiefly manufactured | 20 | 61.1 | 61.2 | 69.8 | 69.9 | 70.2 |
| (c) Total | 57 | 76.4 | 77.5 | 77.3 | 76.8 | 76.4 |
| IV. Articles of Mineral Origin | | | | | | |
| (a) Raw and partly manufactured | 62 | 85.2 | 85.4 | 81.2 | 80.8 | 80.7 |
| (b) Fully and chiefly manufactured | 141 | 91.6 | 92.2 | 91.6 | 91.4 | 91.3 |
| (c) Total | 203 | 88.8 | 89.2 | 87.0 | 86.7 | 86.6 |
| IMPORT AND EXPORT CLASSIFICATION | | | | | | |
| Imports | 76 | 89.8 | 91.4 | 83.1 | 82.7 | 82.2 |
| Exports | 70 | 81.1 | 79.6 | 78.7 | 76.2 | 73.8 |

## INDEX NUMBERS OF COMMODITIES

(Classified According to Chief Component Materials)
(1926=100)

| Commodity | No. of Price Series | Yearly Average 1937 | June 1937 | April 1938 | May 1938 | June 1938 |
|---|---|---|---|---|---|---|
| Total Index | 567 | 84.6 | 84.6 | 82.3 | 80.3 | 80.1 |
| I. Vegetable Products | 135 | 88.4 | 87.0 | 84.0 | 79.1 | 78.6 |
| Fruits | 15 | 89.2 | 96.3 | 67.8 | 68.5 | 70.4 |
| Fresh | 4 | 93.6 | 102.8 | 66.5 | 67.2 | 70.0 |
| Dried | 5 | 94.1 | 85.0 | 79.6 | 79.9 | 77.7 |
| Canned | 6 | 67.8 | 63.7 | 65.1 | 65.2 | 65.2 |
| Grains | 23 | 92.6 | 89.3 | 88.5 | 78.6 | 77.5 |
| Flour and Milled Products | 12 | 97.1 | 94.0 | 93.2 | 87.0 | 86.3 |
| Bakery Products | 2 | 91.1 | 92.5 | 94.3 | 94.3 | 94.3 |
| Vegetable Oils | 8 | 80.1 | 79.9 | 62.7 | 61.1 | 58.2 |
| Rubber and Its Products | 9 | 63.3 | 64.0 | 62.1 | 60.9 | 58.7 |
| Sugar and Its Products and Glucose | 8 | 86.3 | 86.6 | 85.3 | 83.9 | 82.6 |
| Tea, Coffee, Cocoa and Spices | 15 | 79.0 | 78.9 | 75.2 | 73.1 | 71.8 |
| Tobacco | 8 | 54.9 | 55.5 | 52.4 | 52.4 | 52.5 |
| Vegetables | 13 | 64.8 | 62.4 | 49.3 | 50.9 | 57.2 |
| Miscellaneous | 22 | 66.4 | 64.8 | 69.9 | 69.2 | 68.8 |
| II. Animals and Their Products | 76 | 78.4 | 77.5 | 79.1 | 77.2 | 77.8 |
| Fishery Products | 16 | 74.2 | 73.6 | 70.0 | 69.0 | 68.6 |
| Furs | 9 | 70.4 | 72.8 | 59.4 | 54.8 | 47.9 |
| Hides and Skins | 6 | 101.9 | 84.2 | 54.2 | 55.1 | 49.4 |
| Leather, Unmanufactured | 9 | 97.7 | 99.6 | 84.4 | 84.4 | 81.7 |
| Boots and Shoes | 2 | 93.7 | 95.1 | 92.4 | 92.4 | 90.1 |
| Live Stock | 4 | 91.3 | 98.9 | 82.4 | 86.4 | 94.4 |
| Meats and Poultry | 10 | 77.9 | 80.6 | 81.0 | 82.7 | 88.1 |
| Milk and Its Products | 12 | 77.8 | 74.0 | 86.7 | 78.6 | 75.4 |
| Fats | 5 | 75.7 | 77.6 | 61.2 | 60.5 | 60.4 |
| Eggs | 3 | 63.2 | 54.0 | 54.7 | 59.7 | 63.7 |
| III. Fibres, Textiles and Textile Products | 85 | 72.7 | 74.9 | 67.8 | 67.7 | 67.2 |
| Cotton, Raw | 2 | 67.7 | 75.3 | 53.4 | 52.8 | 51.7 |
| Cotton Yarn and Thread | 5 | 83.5 | 83.7 | 82.7 | 82.7 | 82.7 |
| Cotton Fabrics | 19 | 76.9 | 79.4 | 72.2 | 72.2 | 72.1 |
| Knit Goods | 3 | 84.0 | 84.6 | 82.7 | 82.7 | 82.7 |
| Sash Cord | 1 | 92.6 | 93.5 | 87.7 | 87.7 | 83.7 |
| Flax, Hemp and Jute Products | 10 | 49.8 | 53.7 | 47.0 | 46.7 | 44.3 |
| Silk, raw | 9 | 30.3 | 30.4 | 26.4 | 26.3 | 26.1 |
| Silk Thread and Yarn | 2 | 64.0 | 64.6 | 64.6 | 64.6 | 64.6 |
| Silk Hosiery | 2 | 65.3 | 65.3 | 65.3 | 65.3 | 65.0 |
| Silk Fabrics | 4 | 47.0 | 48.0 | 44.7 | 44.7 | 44.7 |
| Artificial Silk Products | 5 | 43.5 | 42.8 | 42.8 | 42.8 | 42.8 |
| Wool, raw | 3 | 89.3 | 96.8 | 50.6 | 50.6 | 49.0 |
| Wool Yarns | 6 | 91.0 | 93.1 | 78.3 | 78.2 | 78.6 |
| Wool Hosiery and Knit Goods | 5 | 89.0 | 88.8 | 88.8 | 88.8 | 88.2 |
| Wool Blankets | 1 | 101.4 | 103.1 | 94.9 | 94.9 | 89.8 |
| Wool Cloth | 6 | 83.3 | 84.4 | 75.9 | 75.9 | 75.7 |
| Carpets | 2 | 95.0 | 97.1 | 97.1 | 97.1 | 97.1 |

| | Commodities | No. of Price Series | Yearly Average 1937 | June 1937 | April 1938 | May 1938 | June 1938 |
|---|---|---|---|---|---|---|---|
| IV. | Wood, Wood Products and Paper | 49 | 76.7 | 77.8 | 77.6 | 77.2 | 76.7 |
| | Newsprint | 2 | 58.1 | 58.2 | 68.0 | 68.2 | 68.4 |
| | Lumber | 33 | 98.1 | 101.1 | 89.1 | 88.2 | 87.8 |
| | Pulp | 3 | 84.6 | 84.8 | 78.5 | 77.0 | 73.9 |
| | Furniture | 10 | 82.0 | 83.1 | 85.6 | 85.6 | 86.7 |
| | Matches | 1 | 77.9 | 77.9 | 77.9 | 77.9 | 77.9 |
| V. | Iron and Its Products | 44 | 101.8 | 103.0 | 102.5 | 101.5 | 101.4 |
| | Pig Iron and Steel Billets | 3 | 99.5 | 101.7 | 101.7 | 101.7 | 101.7 |
| | Rolling Mill Products | 14 | 108.5 | 110.4 | 109.4 | 108.7 | 108.7 |
| | Pipe (Cast Iron and Steel) | 2 | 97.9 | 100.4 | 101.7 | 101.7 | 101.7 |
| | Hardware | 16 | 90.0 | 91.6 | 91.6 | 91.6 | 91.4 |
| | Wire | 3 | 99.1 | 96.6 | 103.2 | 103.2 | 103.2 |
| | Scrap | 5 | 82.8 | 81.7 | 65.8 | 56.0 | 54.7 |
| | Miscellaneous | 1 | 105.4 | 100.0 | 112.5 | 112.5 | 112.5 |
| VI. | Non-Ferrous Metals and Their Products | 18 | 83.8 | 84.3 | 70.6 | 69.0 | 67.8 |
| | Aluminium | 2 | 92.0 | 93.9 | 93.9 | 93.9 | 93.9 |
| | Antimony | 1 | 92.3 | 88.6 | 97.5 | 94.5 | 88.6 |
| | Brass and Copper Products | 6 | 92.8 | 96.1 | 72.0 | 70.0 | 66.5 |
| | Lead and Its Products | 2 | 72.2 | 70.0 | 53.8 | 50.4 | 49.5 |
| | Silver | 1 | 72.4 | 72.3 | 69.4 | 69.5 | 69.7 |
| | Tin Ingots | 2 | 85.2 | 84.7 | 64.3 | 61.6 | 64.3 |
| | Zinc and Its Products | 2 | 63.5 | 60.5 | 43.9 | 41.8 | 42.2 |
| | Solder | 1 | 89.6 | 92.7 | 81.1 | 66.9 | 66.9 |
| VII. | Non-Metallic Minerals and Their Products | 83 | 86.6 | 86.8 | 86.6 | 87.1 | 87.1 |
| | Clay and Allied Material Products | 10 | 87.9 | 88.2 | 88.2 | 88.2 | 88.2 |
| | Pottery | 2 | 94.6 | 93.5 | 96.6 | 96.6 | 96.6 |
| | Coal | 13 | 92.0 | 92.3 | 92.6 | 93.9 | 94.0 |
| | Coke | 5 | 111.0 | 111.0 | 111.0 | 111.0 | 111.0 |
| | Manufactured Gas | 3 | 99.7 | 98.0 | 102.0 | 102.0 | 102.0 |
| | Coal Tar | 1 | 93.0 | 94.7 | 94.7 | 94.7 | 94.7 |
| | Glass and Its Products | 6 | 84.3 | 84.0 | 81.0 | 81.0 | 81.0 |
| | Petroleum Products | 6 | 74.1 | 74.4 | 72.8 | 72.8 | 72.7 |
| | Asphalt | 2 | 90.8 | 90.6 | 92.2 | 92.2 | 92.2 |
| | Salt | 4 | 77.7 | 77.7 | 77.7 | 77.7 | 77.7 |
| | Sulphur | 1 | 96.3 | 98.1 | 98.5 | 98.8 | 99.2 |
| | Plaster | 3 | 114.1 | 115.1 | 115.8 | 115.8 | 115.8 |
| | Lime | 4 | 108.2 | 108.2 | 108.2 | 108.2 | 108.2 |
| | Cement | 1 | 106.2 | 106.2 | 106.4 | 106.4 | 106.4 |
| | Sand and Gravel | 8 | 91.5 | 91.4 | 91.4 | 91.4 | 91.4 |
| | Crushed Stone | 3 | 85.8 | 85.8 | 85.8 | 85.8 | 85.8 |
| | Building Stone | 3 | 64.3 | 64.3 | 64.3 | 64.3 | 64.3 |
| | Asbestos | 8 | 75.8 | 75.8 | 76.8 | 76.8 | 76.8 |
| VIII. | Chemicals and Allied Products | 77 | 81.4 | 81.6 | 80.4 | 80.5 | 80.1 |
| | Inorganic Chemicals | 22 | 87.6 | 87.5 | 87.1 | 87.1 | 87.2 |
| | Organic Chemicals | 6 | 86.1 | 84.4 | 77.4 | 77.4 | 74.5 |
| | Coal Tar Products | 2 | 92.4 | 93.4 | 95.7 | 95.7 | 92.2 |
| | Dyeing and Tanning Materials | 10 | 106.2 | 106.1 | 105.3 | 105.3 | 104.0 |
| | Explosives | 2 | 75.8 | 76.4 | 74.7 | 74.7 | 74.7 |
| | Paint Materials | 9 | 76.9 | 77.3 | 71.8 | 71.8 | 71.5 |
| | Paints Prepared | 2 | 72.4 | 74.1 | 74.1 | 74.1 | 74.1 |
| | Drugs and Pharmaceutical Chemicals | 10 | 76.1 | 75.3 | 74.4 | 74.5 | 73.9 |
| | Fertilizers | 10 | 74.5 | 74.5 | 75.2 | 75.4 | 75.4 |
| | Industrial Gases | 2 | 92.4 | 93.0 | 90.1 | 91.6 | 91.9 |
| | Soap | 2 | 91.1 | 91.9 | 91.9 | 91.9 | 91.9 |

## INDEX NUMBERS OF COMMODITIES

(Classified According to Purpose for which used)
(1926=100)

| | Price Series | Yearly Average 1937 | June 1937 | April 1938 | May 1938 | June 1938 |
|---|---|---|---|---|---|---|
| I. CONSUMERS' GOODS (GROUPS A & B) | 236 | 79.5 | 79.5 | 78.5 | 77.7 | 77.8 |
| A. Foods, Beverages and Tobacco | 126 | 81.2 | 80.3 | 80.6 | 78.4 | 79.2 |
| Beverages | 9 | 78.8 | 79.4 | 79.6 | 78.1 | 77.0 |
| Flour and Milled Products | 12 | 97.1 | 94.0 | 93.2 | 87.0 | 86.3 |
| Bakery Products | 2 | 91.1 | 92.5 | 94.3 | 94.3 | 94.3 |
| Fish | 16 | 74.2 | 73.6 | 70.0 | 69.0 | 68.6 |
| Fruits | 15 | 89.2 | 96.3 | 67.8 | 68.5 | 70.4 |
| Meats and Poultry | 10 | 77.9 | 80.6 | 81.0 | 82.7 | 88.1 |
| Milk and Milk Products | 12 | 77.8 | 74.0 | 86.7 | 78.6 | 75.4 |
| Sugar and Its Products | 8 | 86.3 | 86.6 | 85.3 | 83.9 | 82.6 |
| Vegetables | 13 | 64.8 | 62.4 | 49.3 | 50.9 | 57.2 |
| Eggs | 3 | 63.2 | 54.0 | 54.7 | 59.7 | 63.7 |
| Tobacco | 8 | 54.9 | 55.5 | 52.4 | 52.4 | 52.5 |
| Miscellaneous | 18 | 78.3 | 79.1 | 66.3 | 66.0 | 65.2 |
| B. Other Consumers' Goods | 110 | 78.4 | 79.0 | 77.1 | 77.3 | 76.9 |
| Clothing, Boots, Shoes, Rubbers, Hosiery and Underwear | 52 | 78.2 | 79.6 | 74.9 | 74.8 | 74.0 |
| Household Equipment and Supplies | 58 | 78.6 | 78.5 | 78.7 | 79.1 | 79.1 |
| II. PRODUCERS' GOODS (GROUPS C & D) | 402 | 86.1 | 85.8 | 81.9 | 78.9 | 78.5 |
| C. Producers' Equipment | 24 | 93.8 | 94.3 | 94.5 | 95.5 | 95.5 |
| Tools | 3 | 90.4 | 91.3 | 91.3 | 91.3 | 91.3 |
| Light, Heat & Power Equipment and Supplies | 17 | 94.5 | 95.0 | 95.0 | 96.1 | 96.1 |
| Explosives | 2 | 75.8 | 76.4 | 74.7 | 74.7 | 74.7 |
| Miscellaneous | 2 | 87.8 | 89.4 | 95.3 | 95.3 | 95.3 |
| D. Producers' Materials | 378 | 85.2 | 84.9 | 80.4 | 77.0 | 76.6 |
| Building and Construction Materials | 111 | 94.4 | 96.4 | 89.9 | 89.4 | 88.9 |
| Lumber | 33 | 98.1 | 101.1 | 89.1 | 88.2 | 87.8 |
| Painters' Materials | 13 | 74.6 | 76.0 | 73.1 | 71.8 | 70.4 |
| Miscellaneous | 65 | 95.9 | 96.9 | 94.9 | 94.9 | 94.5 |
| Manufacturers' Materials | 267 | 83.6 | 83.0 | 78.8 | 74.9 | 74.5 |
| Textiles and Clothing | 64 | 71.0 | 72.9 | 65.6 | 65.4 | 65.3 |
| Furs and Leather Goods | 24 | 88.9 | 88.2 | 71.6 | 70.1 | 65.6 |
| For Metal Working Industries | 41 | 87.8 | 88.5 | 77.1 | 75.5 | 74.5 |
| For Chemical Using Industries | 43 | 90.6 | 90.4 | 89.1 | 89.2 | 88.6 |
| For Meat Packing Industries | 4 | 91.3 | 98.9 | 82.4 | 86.4 | 94.4 |
| For Milling and Other Industries | 23 | 92.6 | 89.3 | 88.5 | 78.6 | 77.5 |
| Miscellaneous Producers' Materials | 68 | 72.0 | 71.0 | 72.9 | 70.8 | 70.4 |

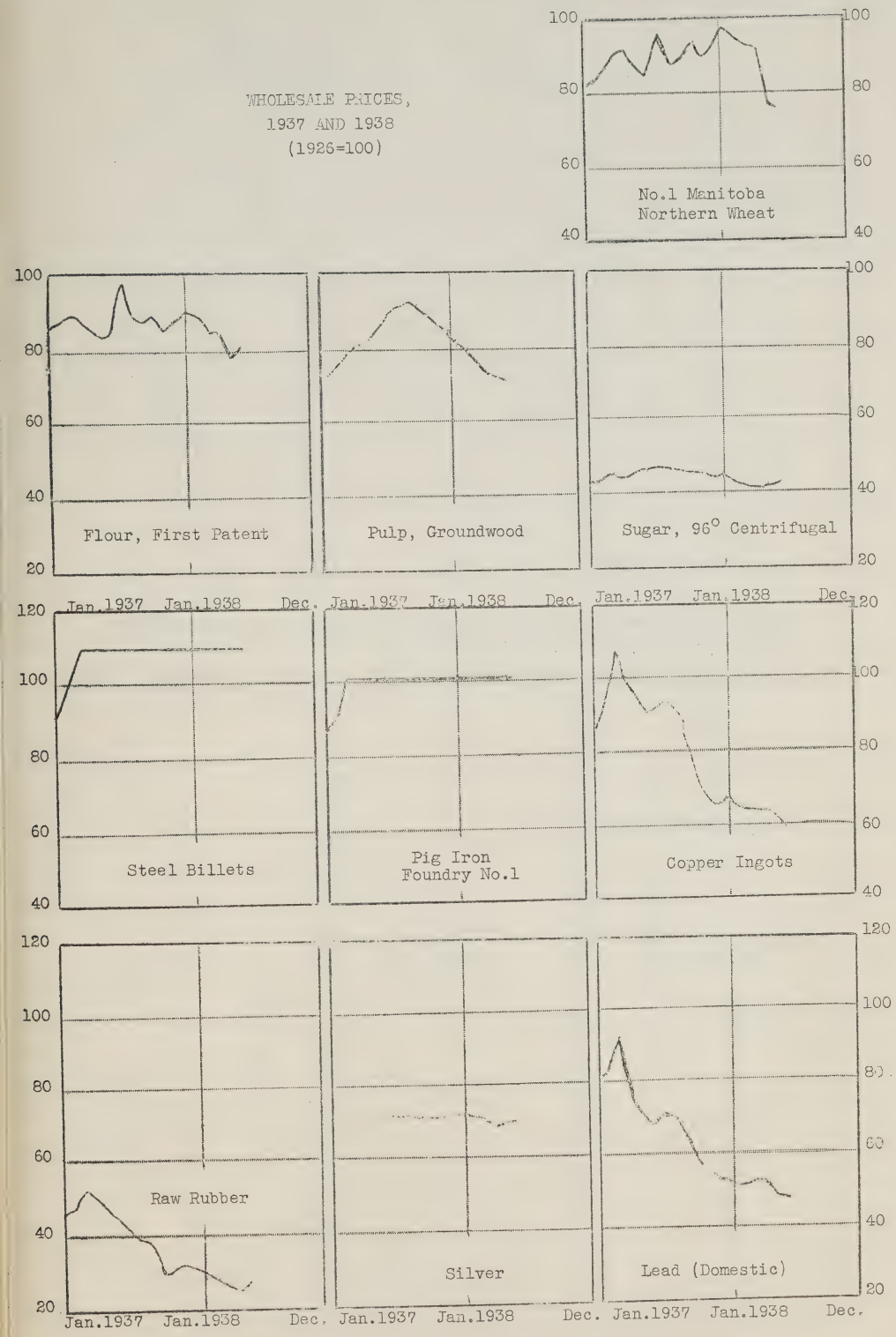
WHOLESALE PRICES OF IMPORTANT COMMODITIES

| | | Average 1926 | Yearly Average 1937 | June 1937 | May 1938 | June 1938 |
|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | $ |
| OATS, No.2 C. W. Ft.William and Pt.Arthur basis | Bush. | .548 | .546 | .571 | .491 | .455 |
| WHEAT, No.1 Man. Northern Ft.William and Pt.Arthur basis | Bush. | 1.495 | 1.340 | 1.242 | 1.152 | 1.143 |
| FLOUR, First Patent, 2-98's Jute Toronto | | 8.821 | 7.725 | 7.300 | 7.000 | 7.200 |
| SUGAR, Br. Indies, Montreal | Cwt. | | 2.235 | 2.325 | 1.975 | 2.025 |
| SUGAR, granulated, Montreal | Cwt. | 5.958 | 5.006 | 4.990 | 4.895 | 4.800 |
| xRUBBER, Ceylon, ribbed, smoked sheets f.o.b. New York | Lb. | .488 | .195 | .194 | .117 | .127 |
| CATTLE, Steers, Good over 1050 lbs. Toronto | Cwt. | 7.330 | 7.626 | 8.290 | 6.440 | 7.280 |
| HOGS, Bacon Toronto | Cwt. | 13.320 | 9.068 | 9.250 | 10.220 | 10.920 |
| BEEF HIDES, Packer Hides, Native Steers Toronto | Lb. | .135 | .160 | .145 | .090 | .075 |
| HIDES, Packer, crops, No.I & II f.o.b. Distributing points | Lb. | | .433 | .440 | .380 | .360 |
| BOX SIDES B, Oshawa | Ft. | .263 | .253 | .260 | .200 | .200 |
| BUTTER, Creamery, finest, prints, Montreal | Lb. | .390 | .280 | .261 | .282 | .267 |
| CHEESE, Canadian, old, large, Montreal | Lb. | .227 | .181 | .180 | .180 | .180 |
| EGGS, Grade "A" Large, Montreal | Doz. | | .316 | .255 | .278 | .293 |
| COTTON, raw 1" - 1 1/16" Hamilton | Lb. | .194 | .136 | .151 | .109 | .106 |
| COTTON YARNS, 10's white, single Hosiery cops, Mill | Lb. | .368 | .311 | .335 | .250 | .250 |
| SILK, raw, special grand XX 85 p.c. New York, 13-15 deniers | Lb. | | 2.106 | 2.107 | 1.711 | 1.718 |
| WOOL, eastern bright, 1/4 blood, domestic, Toronto | Lb. | .306 | .292 | .315 | .160 | .150 |
| WOOL, western range, semi-bright 1/2 blood, domestic, Toronto | Lb. | .316 | .251 | .275 | .150 | .150 |
| PULP, groundwood, No.1 f.o.b. Mill | Ton | 29.670 | 24.980 | 24.714 | 21.572 | 21.004 |
| PIG IRON, Malleable, f.o.b. plant | Gross Ton | 25,680 | 23,250 | 23.500 | 23.500 | 23.500 |
| STEEL, merchant bars, mild Mill | 100 lbs. | 2.450 | 2.658 | 2.700 | 2.700 | 2.700 |
| COPPER, Electrolytic, domestic, Montreal | Cwt. | 15.767 | 13.886 | 14.446 | 9.776 | 9.418 |
| LEAD, domestic, f.o.b. carlots Montreal | Cwt. | 8.154 | 5.799 | 5.632 | 4.010 | 3.933 |
| TIN INGOTS, Straits, f.o.b. Toronto | Lb. | .669 | .583 | .585 | .413 | .445 |
| ZINC, Domestic, f.o.b. carlots Montreal | Cwt. | 8.825 | 5.593 | 5.334 | 3.679 | 3.712 |
| COAL, Anthracite, Toronto, f.o.b. carlots | Gross Ton | 12.110 | 9.965 | 9.580 | 9.680 | 9.670 |
| COAL, Bituminous, N.S. run-of-mine | Ton | 6.083 | 5.250 | 5.250 | 5.500 | 5.500 |
| GASOLENE Toronto | Gal. | .233 | .159 | .160 | .160 | .160 |
| SULPHURIC ACID 66° Beaume Toronto | Net Ton | 14.000 | 16.000 | 16.000 | 17.000 | 17.000 |

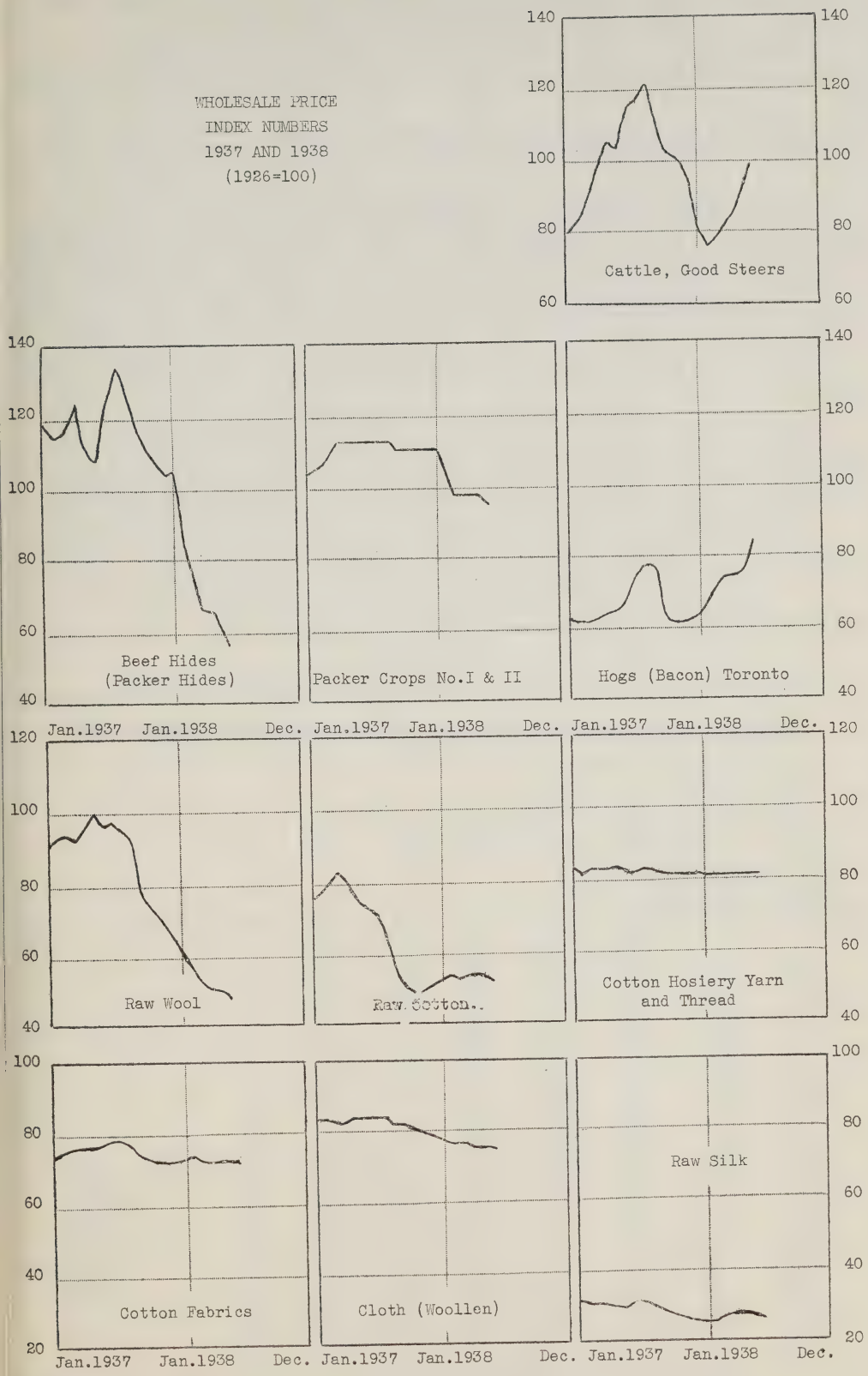
x Canadian Funds

+ New Grade January.

WHOLESALE PRICES,
1937 AND 1938
(1926=100)



WHOLESALE PRICE
INDEX NUMBERS
1937 AND 1938
(1926=100)



## INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES IN CANADA, JUNE, 1938.

(Calculations based on prices for the first of each month)

The Dominion Bureau of Statistics index number of retail prices, rents and costs of services on the base 1926=100, fell slightly from 84.2 in May to 84.1 in June, moderate gains for foods being more than offset by reductions in fuel, clothing and sundries.

Retail prices, including foods, coal, coke, clothing, household requirements, tobacco, etc., declined from 79.1 to 79.0. When foods were removed from this index, it was 79.9 as compared with 80.5 in May.

An index for 46 food items rose from 77.7 to 78.1, higher prices for eggs, onions, meats, potatoes and codfish exerting more influence on the index than decreases for milk, butter, flour and bread. Grade "A" eggs advanced from 25.9¢ to 27.9¢ per dozen, while an average of Grades "B" and "C" was 23.7¢ as against 21.9¢ in May. Onions were half a cent higher at 7.0¢ per pound. The upward trend observable in meats during the last few months was maintained in June, as indicated by the following advances: Shoulder beef from 15.1¢ to 16.1¢, fresh pork from 24.3¢ to 24.8¢, and bacon from 32.5¢ to 33.1¢ per pound. Flour was down from 4.3¢ to 4.1¢ per pound, while bread at 6.8¢ per pound was fractionally lower. A seasonal decline in milk from 11.5¢ to 11.3¢ per quart was noted. Creamery butter fell from 33.3¢ to 31.4¢ and dairy butter from 30.0¢ to 28.1¢ per pound.

The clothing group receded from 73.7 to 73.0, with women's apparel and yard materials contributing to the decline to a greater extent than men's clothing. With regard to the quality of goods most in demand, in some lines opinion was fairly unanimous that emphasis was more clearly apparent on lower grade goods. These included silk, woollen and cotton materials by the yard. In other lines opinion was divided, some retailers reporting proportionately greater sales of higher quality merchandise, while others stated more attention was devoted to lower grade goods. This difference of opinion was most marked in the case of women's gloves and hosiery, dresses, women's coats and suits and men's suits and raincoats. The index, of course, is not affected by the quality of goods sold, being based on prices of comparable quality merchandise.

Seasonal declines in coal and coke prices caused the fuel index to recede from 85.9 to 85.1.

The miscellaneous index declined slightly from 93.9 to 93.8, owing to easier prices for furniture and household linens.

### INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES, 1913-JUNE, 1938.

(1926=100)

| | Total Index | Food Index | Fuel Index | Rent Index | Clothing Index | Sundries Index | Retail Prices Index (Foods, Fuel, Clothing, Household Requirements, etc.) | Retail Prices Index (Fuel, Clothing, Household Requirements, etc) |
|---|---|---|---|---|---|---|---|---|
| 1913 | 65.4 | 66.2 | 65.8 | 64.1 | 63.3 | 66.2 | - | - |
| 1920 | 124.2 | 141.1 | 102.6 | 86.5 | 153.2 | 104.0 | - | - |
| 1926 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1927 | 98.4 | 98.1 | 97.9 | 98.8 | 97.5 | 99.1 | 97.9 | 97.9 |
| 1928 | 98.9 | 98.6 | 96.9 | 101.2 | 97.4 | 98.8 | 97.9 | 97.3 |
| 1929 | 99.9 | 101.0 | 96.4 | 103.3 | 96.9 | 99.0 | 98.9 | 96.9 |
| 1930 | 99.2 | 98.6 | 95.7 | 105.9 | 93.9 | 99.4 | 96.7 | 94.9 |
| 1931 | 89.6 | 77.3 | 94.2 | 103.0 | 82.2 | 97.4 | 82.5 | 87.3 |
| 1932 | 81.3 | 64.3 | 91.4 | 94.7 | 72.3 | 94.6 | 72.6 | 80.3 |
| 1933 | 77.5 | 63.7 | 87.7 | 85.1 | 67.1 | 92.6 | 70.1 | 76.2 |
| 1934 | 78.6 | 69.4 | 87.7 | 80.1 | 69.7 | 92.1 | 73.7 | 77.7 |
| 1935 | 79.1 | 70.4 | 86.8 | 81.3 | 69.9 | 92.2 | 74.1 | 77.5 |
| 1936 | 80.8 | 73.4 | 86.4 | 83.7 | 70.5 | 92.9 | 75.8 | 78.0 |
| 1937 June | 82.9 | 76.4 | 84.0 | 87.3 | 72.9 | 93.7 | 78.0 | 79.5 |
| July | 83.1 | 77.2 | 83.8 | 87.3 | 72.9 | 93.7 | 78.4 | 79.5 |
| August | 83.7 | 79.1 | 84.4 | 87.3 | 72.9 | 93.7 | 79.4 | 79.6 |
| September | 83.6 | 78.3 | 84.5 | 87.3 | 73.3 | 93.9 | 79.1 | 79.9 |
| October | 84.2 | 78.9 | 85.3 | 89.0 | 73.3 | 93.9 | 79.5 | 80.1 |
| November | 84.2 | 78.8 | 85.7 | 89.0 | 73.3 | 93.9 | 79.5 | 80.2 |
| December | 84.3 | 79.1 | 86.1 | 89.0 | 73.3 | 93.9 | 79.7 | 80.3 |
| 1938 January | 84.1 | 78.4 | 86.2 | 89.0 | 73.3 | 93.9 | 79.4 | 80.3 |
| February | 83.9 | 77.9 | 86.0 | 89.0 | 73.3 | 93.9 | 79.1 | 80.3 |
| March | 84.2 | 78.6 | 86.3 | 89.0 | 73.7 | 93.9 | 79.6 | 80.5 |
| April | 84.3 | 78.8 | 86.2 | 89.0 | 73.7 | 93.9 | 79.7 | 80.5 |
| May | 84.2 | 77.7 | 85.9 | 90.3 | 73.7 | 93.9 | 79.1 | 80.5 |
| June | 84.1 | 78.1 | 85.1 | 90.3 | 73.0 | 93.8 | 79.0 | 79.9 |

INDEX NUMBERS OF RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA

| Year and Month | Beef Sirloin | Beef Chuck | Veal Roast | Mutton Roast | Pork Fresh | Pork Salt | Bacon Break-fast | Lard Pure | Eggs Grade "A" | Eggs Grade "B" and Grade "C" | Milk | Butter Dairy | Butter Creamery | Cheese |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1935 | | | | | | | | | | | | | | |
| August | 84.4 | 83.0 | 66.1 | 70.8 | 74.8 | 72.0 | 70.6 | 64.9 | 59.2 | 59.5 | 85.8 | 52.6 | 55.9 | 61.9 |
| September | 82.7 | 80.5 | 67.2 | 70.1 | 76.5 | 73.5 | 73.1 | 70.2 | 66.7 | 66.3 | 86.7 | 54.1 | 56.8 | 61.6 |
| October | 79.6 | 79.9 | 69.8 | 68.1 | 75.2 | 73.5 | 73.6 | 73.9 | 76.5 | 75.6 | 88.3 | 58.0 | 60.6 | 62.6 |
| November | 76.5 | 77.4 | 69.8 | 66.8 | 72.5 | 73.1 | 72.2 | 74.7 | 88.7 | 83.9 | 88.3 | 61.5 | 64.0 | 64.5 |
| December | 75.9 | 76.1 | 69.8 | 67.8 | 68.9 | 73.1 | 69.2 | 74.7 | 92.7 | 87.2 | 88.3 | 65.4 | 67.8 | 64.5 |
| 1936 | | | | | | | | | | | | | | |
| January | 77.6 | 79.2 | 73.4 | 72.5 | 69.9 | 72.8 | 67.8 | 73.1 | 88.7 | 85.2 | 89.2 | 66.4 | 68.5 | 64.8 |
| February | 78.6 | 81.1 | 76.6 | 73.8 | 70.5 | 72.4 | 67.4 | 70.2 | 72.2 | 72.4 | 89.2 | 65.2 | 67.3 | 64.5 |
| March | 79.6 | 81.1 | 79.2 | 74.8 | 69.9 | 72.0 | 67.1 | 67.8 | 81.4 | 79.4 | 89.2 | 63.2 | 64.2 | 64.8 |
| April | 77.9 | 79.2 | 71.9 | 74.8 | 69.5 | 71.3 | 66.4 | 65.3 | 60.0 | 58.3 | 89.2 | 61.0 | 61.7 | 64.8 |
| May | 78.6 | 81.1 | 71.4 | 80.2 | 70.2 | 72.0 | 66.7 | 64.9 | 50.6 | 50.0 | 89.2 | 58.3 | 60.0 | 64.2 |
| June | 78.2 | 79.9 | 68.8 | 81.2 | 70.2 | 71.3 | 66.9 | 63.7 | 52.1 | 51.5 | 89.2 | 54.3 | 56.4 | 63.8 |
| July | 78.9 | 78.6 | 69.3 | 77.2 | 72.5 | 72.0 | 68.3 | 62.4 | 58.1 | 58.8 | 86.7 | 55.1 | 58.6 | 65.1 |
| August | 78.6 | 79.2 | 68.2 | 76.8 | 74.2 | 72.8 | 69.4 | 62.9 | 64.3 | 64.3 | 86.7 | 59.0 | 62.6 | 66.0 |
| September | 79.3 | 77.4 | 69.3 | 75.5 | 74.2 | 72.4 | 71.3 | 63.7 | 71.6 | 71.6 | 87.5 | 62.7 | 66.2 | 68.6 |
| October | 77.9 | 76.1 | 69.8 | 70.8 | 71.9 | 72.8 | 70.8 | 64.1 | 75.9 | 74.4 | 90.0 | 63.7 | 65.3 | 70.4 |
| November | 76.9 | 75.5 | 69.8 | 69.5 | 69.9 | 71.3 | 69.4 | 64.5 | 93.8 | 86.2 | 90.0 | 62.7 | 63.5 | 70.8 |
| December | 74.8 | 74.2 | 69.2 | 68.5 | 67.5 | 69.9 | 67.4 | 64.9 | 97.4 | 88.4 | 90.8 | 64.2 | 65.8 | 70.4 |
| 1937 | | | | | | | | | | | | | | |
| January | 77.2 | 76.7 | 73.4 | 72.1 | 67.9 | 70.6 | 67.6 | 64.9 | 84.6 | 81.9 | 90.0 | 66.2 | 67.8 | 70.4 |
| February | 81.3 | 81.1 | 77.6 | 75.2 | 70.2 | 71.3 | 67.1 | 67.8 | 67.5 | 66.1 | 90.0 | 66.7 | 69.1 | 71.1 |
| March | 79.3 | 80.5 | 75.0 | 72.8 | 67.9 | 70.6 | 66.2 | 67.8 | 63.7 | 62.1 | 91.7 | 65.4 | 66.9 | 70.4 |
| April | 84.4 | 85.5 | 74.5 | 76.5 | 69.2 | 70.3 | 66.0 | 68.6 | 57.3 | 57.0 | 91.7 | 66.4 | 68.2 | 70.8 |
| May | 91.5 | 93.1 | 74.5 | 80.5 | 70.5 | 71.3 | 66.2 | 68.6 | 54.5 | 53.5 | 91.7 | 67.4 | 68.9 | 71.1 |
| June | 96.3 | 98.1 | 74.0 | 81.5 | 72.2 | 71.3 | 66.7 | 69.0 | 53.8 | 53.5 | 90.0 | 62.2 | 63.8 | 71.1 |
| July | 100.2 | 101.9 | 74.5 | 83.6 | 74.8 | 72.8 | 67.4 | 69.0 | 57.7 | 57.3 | 90.0 | 61.7 | 64.7 | 72.0 |
| August | 98.6 | 95.6 | 74.5 | 80.2 | 78.5 | 73.8 | 71.1 | 69.0 | 68.8 | 67.1 | 90.0 | 65.7 | 68.9 | 72.3 |
| September | 93.2 | 92.5 | 76.6 | 76.2 | 81.8 | 76.3 | 73.6 | 69.4 | 73.7 | 72.4 | 90.0 | 67.4 | 70.2 | 73.3 |
| October | 90.5 | 89.9 | 76.6 | 74.2 | 80.8 | 77.1 | 75.2 | 69.4 | 83.8 | 79.6 | 92.5 | 68.4 | 70.5 | 73.0 |
| November | 87.1 | 86.8 | 76.6 | 73.8 | 75.5 | 75.3 | 74.8 | 69.8 | 94.0 | 86.2 | 92.5 | 70.9 | 72.9 | 73.0 |
| December | 84.7 | 86.2 | 77.6 | 71.1 | 72.5 | 74.6 | 73.1 | 69.0 | 95.9 | 88.2 | 94.2 | 75.1 | 77.2 | 72.6 |
| 1938 | | | | | | | | | | | | | | |
| January | 85.4 | 86.8 | 78.6 | 73.8 | 73.2 | 74.9 | 70.6 | 66.9 | 81.8 | 78.6 | 95.8 | 76.3 | 77.6 | 73.3 |
| February | 86.7 | 88.1 | 83.9 | 75.2 | 73.2 | 74.6 | 70.1 | 63.7 | 68.4 | 67.6 | 95.8 | 79.3 | 80.5 | 73.3 |
| March | 85.4 | 88.1 | 82.8 | 78.5 | 74.8 | 74.6 | 70.4 | 62.4 | 68.4 | 67.8 | 95.8 | 86.4 | 87.5 | 73.6 |
| April | 87.3 | 90.6 | 81.3 | 81.2 | 78.1 | 75.3 | 73.8 | 62.9 | 62.0 | 61.3 | 95.8 | 87.9 | 88.8 | 74.5 |
| May | 91.5 | 95.0 | 81.3 | 86.2 | 80.5 | 76.3 | 75.2 | 62.9 | 53.3 | 53.0 | 95.8 | 74.1 | 74.5 | 74.8 |
| June | 96.6 | 101.3 | 83.3 | 86.2 | 82.1 | 77.4 | 76.6 | 62.4 | 59.6 | 59.5 | 94.2 | 69.4 | 70.2 | 74.8 |

INDEX NUMBERS OF RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA - Con.

| Year and Month | Bread | Flour | Rolled Oats | Rice | Beans | Apples Evaporated | Prunes | Sugar Granulated | Sugar Yellow | Tea | Coffee | Potatoes | Vinegar | Weighted Food Index (46 Items) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1935 | | | | | | | | | | | | | | |
| August | 77.0 | 62.3 | 89.7 | 71.6 | 67.1 | 80.9 | 78.3 | 82.1 | 84.0 | 71.8 | 61.3 | 54.6 | 92.2 | 71.3 |
| September | 75.7 | 60.4 | 89.7 | 72.5 | 65.8 | 78.9 | 77.1 | 82.1 | 84.0 | 73.1 | 60.6 | 40.5 | 90.9 | 70.9 |
| October | 77.0 | 62.3 | 91.4 | 72.5 | 67.1 | 77.4 | 76.4 | 80.8 | 81.3 | 72.2 | 60.6 | 43.8 | 89.6 | 72.4 |
| November | 77.0 | 66.0 | 89.7 | 71.6 | 67.1 | 77.4 | 73.9 | 79.5 | 81.3 | 72.9 | 59.8 | 43.7 | 89.6 | 73.2 |
| December | 78.4 | 64.2 | 89.7 | 72.5 | 68.4 | 78.9 | 72.0 | 79.5 | 81.3 | 72.4 | 60.0 | 46.8 | 89.6 | 73.7 |
| 1936 | | | | | | | | | | | | | | |
| January | 78.4 | 64.2 | 89.7 | 71.6 | 68.4 | 77.4 | 72.6 | 79.5 | 81.3 | 72.8 | 59.8 | 48.0 | 90.9 | 73.9 |
| February | 78.4 | 64.2 | 89.7 | 72.5 | 68.4 | 80.4 | 71.3 | 79.5 | 81.3 | 72.4 | 59.3 | 50.4 | 89.6 | 72.9 |
| March | 78.4 | 64.2 | 87.9 | 71.6 | 68.4 | 79.4 | 69.4 | 79.5 | 81.3 | 72.4 | 59.2 | 52.0 | 90.9 | 73.4 |
| April | 78.4 | 64.2 | 87.9 | 71.6 | 63.3 | 79.4 | 70.1 | 78.2 | 80.0 | 72.2 | 58.3 | 51.6 | 89.6 | 71.0 |
| May | 79.7 | 64.2 | 89.7 | 72.5 | 63.3 | 77.9 | 68.8 | 78.2 | 80.0 | 73.1 | 58.5 | 60.5 | 90.9 | 71.3 |
| June | 79.7 | 64.2 | 87.9 | 72.5 | 60.8 | 79.4 | 69.4 | 78.2 | 80.0 | 72.5 | 58.7 | 64.1 | 89.6 | 71.3 |
| July | 79.7 | 62.3 | 87.9 | 72.5 | 62.0 | 81.4 | 68.8 | 78.2 | 80.0 | 72.4 | 58.2 | 74.8 | 90.9 | 72.6 |
| August | 81.1 | 66.0 | 89.7 | 72.5 | 64.6 | 78.9 | 70.7 | 78.2 | 80.0 | 72.7 | 57.8 | 84.9 | 89.6 | 74.7 |
| September | 82.4 | 69.8 | 91.4 | 73.4 | 72.2 | 82.4 | 72.0 | 78.2 | 80.0 | 72.4 | 57.8 | 73.0 | 89.6 | 75.1 |
| October | 82.4 | 71.7 | 93.1 | 72.5 | 78.5 | 82.9 | 71.3 | 78.2 | 80.0 | 72.7 | 58.0 | 60.7 | 88.3 | 74.4 |
| November | 82.4 | 73.6 | 93.1 | 72.5 | 81.0 | 83.9 | 72.0 | 78.2 | 80.0 | 72.5 | 58.0 | 56.7 | 89.6 | 75.0 |
| December | 83.8 | 73.6 | 93.1 | 73.4 | 84.8 | 79.9 | 72.0 | 78.2 | 80.0 | 72.5 | 57.8 | 58.3 | 88.3 | 75.3 |
| 1937 | | | | | | | | | | | | | | |
| January | 83.8 | 75.5 | 94.8 | 72.5 | 87.3 | 82.4 | 72.6 | 79.5 | 81.3 | 72.8 | 57.5 | 59.9 | 89.6 | 75.2 |
| February | 83.8 | 79.2 | 96.6 | 74.3 | 91.1 | 80.4 | 73.2 | 79.5 | 81.3 | 72.5 | 57.4 | 68.5 | 89.6 | 75.6 |
| March | 85.1 | 81.1 | 98.3 | 74.3 | 94.9 | 79.4 | 73.9 | 80.8 | 82.7 | 72.7 | 58.2 | 73.6 | 89.6 | 75.7 |
| April | 86.5 | 83.0 | 98.3 | 75.2 | 98.7 | 80.9 | 74.5 | 82.1 | 84.0 | 72.9 | 57.8 | 73.4 | 89.6 | 76.3 |
| May | 86.5 | 84.9 | 100.0 | 75.2 | 100.0 | 78.9 | 74.5 | 83.3 | 84.0 | 73.1 | 57.8 | 65.7 | 89.6 | 76.6 |
| June | 90.5 | 84.9 | 100.0 | 75.2 | 100.0 | 78.9 | 74.5 | 83.3 | 84.0 | 73.2 | 58.3 | 59.5 | 89.6 | 76.4 |
| July | 90.5 | 84.9 | 100.0 | 74.3 | 98.7 | 78.9 | 75.2 | 83.3 | 84.0 | 74.5 | 58.3 | 55.6 | 90.9 | 77.2 |
| August | 90.5 | 88.7 | 103.4 | 75.2 | 96.2 | 77.9 | 75.2 | 84.6 | 85.3 | 75.7 | 58.0 | 60.7 | 89.6 | 79.1 |
| September | 91.9 | 86.8 | 103.4 | 75.2 | 94.9 | 77.4 | 76.4 | 84.6 | 85.3 | 76.4 | 58.7 | 45.0 | 89.6 | 78.3 |
| October | 91.9 | 86.8 | 103.4 | 75.2 | 88.6 | 80.4 | 74.5 | 84.6 | 85.3 | 77.4 | 58.2 | 42.5 | 89.6 | 78.9 |
| November | 91.9 | 84.9 | 101.7 | 75.2 | 78.5 | 84.4 | 74.5 | 83.3 | 85.3 | 78.5 | 58.2 | 39.9 | 89.6 | 78.8 |
| December | 91.9 | 84.9 | 101.7 | 75.2 | 74.7 | 78.9 | 73.2 | 83.3 | 85.3 | 78.7 | 57.8 | 39.9 | 88.3 | 79.1 |
| 1938 | | | | | | | | | | | | | | |
| January | 91.9 | 84.9 | 100.0 | 74.3 | 72.2 | 78.9 | 72.0 | 83.3 | 85.3 | 80.1 | 57.7 | 40.1 | 89.6 | 78.4 |
| February | 93.2 | 84.9 | 100.0 | 75.2 | 70.9 | 75.4 | 71.3 | 83.3 | 85.3 | 80.9 | 57.2 | 40.3 | 89.6 | 77.9 |
| March | 91.9 | 83.0 | 100.0 | 75.2 | 69.6 | 75.4 | 70.7 | 83.3 | 85.3 | 81.0 | 57.5 | 40.1 | 88.3 | 78.6 |
| April | 93.2 | 81.1 | 98.3 | 75.2 | 68.4 | 77.4 | 70.1 | 83.3 | 85.3 | 80.9 | 56.7 | 38.7 | 89.6 | 78.8 |
| May | 93.2 | 81.1 | 98.3 | 75.2 | 68.4 | 77.4 | 68.8 | 83.3 | 84.0 | 81.7 | 56.9 | 37.5 | 89.6 | 77.7 |
| June | 91.9 | 77.4 | 98.3 | 75.2 | 68.4 | 76.9 | 70.1 | 83.3 | 84.0 | 81.9 | 56.7 | 39.1 | 89.6 | 78.1 |

## INVESTORS' INDEX NUMBERS OF COMMON STOCKS

Prices on Canadian stock exchanges moved irregularly lower in dull trading in the first two weeks of June. Then following presentation of the Canadian budget and an improvement in the New York market, common stock prices advanced strongly in the latter half of the month. This rise in price was accompanied by substantially increased trading volume. Daily price indexes for industrial, utility and bank common stocks moved downward from 95.3 on June 1 to 94.7 on the 17 and then mounted to 104.7 on the 29. On June 30, the index dropped back to 103.9, reflecting a reaction among industrials. Although gains were recorded by six sub-group monthly averages in the industrial section headed by building materials, industrial mines and machinery and equipment, losses in oils, textiles and milling were sufficient to cancel these advances and the monthly index remained unchanged. Bank stocks and pulp and paper issues closed the month at 85.3 and 21.9 respectively, new highs for the current year, while machinery and equipment reached 119.3 on June 29, its maximum for the same period. The Investors' monthly price index for 96 common stocks rose from 99.7 in May to 100.0 in June. Banks were up 0.1 to 81.0 and utilities 0.6 to 45.1 while industrials were unchanged at 163.5.

## INDEX NUMBERS OF 24 MINING STOCKS
(1926=100)

In the first two weeks of June mining stock markets in Canada continued an advance initiated in the final days of May. The daily price index of twenty-four mining issues mounted from 138.1 on May 31 to 148.7 on June 16. Thereafter, influenced by a drop in the gold section, the index fell to 144.0 on the 24th but as base metals scored a substantial gain in the fourth week, the general mining stock index moved to 148.0 on June 29. On the following day it was 145.6, Higher prices were accompanied by considerable trading activity and sales volume was heavy particularly in the second and third weeks. Movements in golds showed a definite response to the strong gold bullion market at London in the first half of June, and denials of rumoured plans concerning devaluation of the United States dollar were followed by a decline in the second half of the month. The gold series rose from 114.1 on May 31 to 123.2 on June 16 and fell to 115.4 on the final day. Spurred by the buoyant tone of London metal markets where rising copper prices furnished the initial impetus, the base metal index registered a net increase of 13.8 points during June. Except for a short phase of hesitation in the middle of the month, the base metal average moved gradually upward from 236.8 on May 31 to 277.0 on June 29, reaching its highest level since August 25, 1937. The monthly general price index for mining stocks was 145.8 in June as compared with 139.5 in May. The gold section rose from 114.1 to 119.2 and the base metals from 243.0 to 259.5. Listed below is a table of averaged prices for the weeks of June 30 and 2 as compiled by the Dominion Bureau of Statistics.

GOLDS

| | June 30 | June 2 | | June 30 | June 2 |
|---|---|---|---|---|---|
| | $ | $ | | $ | $ |
| Seattie ..... | 1.15 | 1.02 | Macassa ..... | 4.58 | 4.44 |
| Coralorne ..... | 9.83 | 8.95 | McIntyre ..... | 42.02 | 41.04 |
| Buffalo-Ankerite ..... | 15.96 | 15.62 | Pickle Crow ..... | 4.70 | 4.55 |
| Central Patricia ..... | 2.46 | 2.41 | Pioneer ..... | 3.00 | 3.08 |
| Dome ..... | *28.67 | 57.75 | Reno ..... | .49 | .58 |
| God's Lake ..... | .48 | .41 | San Antonio ..... | 1.27 | 1.25 |
| Hollinger ..... | 14.46 | 13.87 | Siscoe ..... | 2.31 | 2.14 |
| Howey ..... | .25 | .26 | Sylvanite ..... | 3.24 | 3.11 |
| Kirkland Lake ..... | 1.10 | 1.02 | Teck-Hughes ..... | 4.69 | 4.59 |
| Lake Shore ..... | 49.73 | 50.02 | Wright-Hargreaves ..... | 7.38 | 7.35 |
| Little Long Lac..... | 3.58 | 3.60 | | | |

BASE METALS

| | | | | | |
|---|---|---|---|---|---|
| Falconbridge ..... | 5.93 | 5.41 | Noranda ..... | 66.04 | 60.33 |
| Hudson Bay ..... | 28.50 | 23.08 | | | |

* Split 2 for 1

## PREFERRED STOCKS

The preferred stock index for June moved upward to 81.8 for a gain of 1.7 points while the Investors' price index of common stocks advanced from 99.7 to 100.0. Up to the seventeenth of the month prices eased in very dull trading and the sales volume was light. From June 17 to the end of the month there was a general rally which brought a decided expansion in sales volume and rising prices. In some instances gains as high as $11 1/2 were made. Favourable crop reports in Western Canada and the higher level of wheat prices attracted increased attention to farm implement and milling shares and Massey-Harris advanced from $40 on the seventeenth of the month to $47 at the close, while Toronto Elevators moved up from $42 to $44. With the presentation of the budget announcing sales tax exemption on building materials, Canada Cement gained $7 1/2 to $96 1/2 and Steel of Canada $5 to $64. Newsprints reflected the improved trend, Abitibi Power and Paper Co. advancing $11 1/2 to $25 and St.Lawrence Corporation $6 1/8 to $16 1/8. Goodyear Tire and Rubber Co. made a further gain of $5 to $59, and Canadian Oil of $5 to $120.

INDEX NUMBERS OF 25 PREFERRED STOCKS, 1929,1933,1937,1938.
(1926=100)

| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1929 ..... | 107.4 | 108.1 | 106.8 | 104.3 | 104.3 | 104.8 | 104.8 | 105.6 | 105.1 | 102.9 | 99.8 | 100.4 |
| 1933 ..... | 49.6 | 49.6 | 47.3 | 47.2 | 54.6 | 58.5 | 61.9 | 61.7 | 61.0 | 59.7 | 59.1 | 60.2 |
| 1937 ..... | 99.2 | 100.4 | 102.6 | 103.1 | 100.2 | 99.3 | 99.4 | 101.5 | 91.0 | 82.2 | 82.0 | 81.0 |
| 1938 ..... | 83.4 | 82.1 | 77.5 | 78.2 | 80.1 | 81.8 | | | | | | |

INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS
(1926=100)

| Number of Securities 1938 | General | Banks | Utilities | | | | Industrials | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total 96 | Total 9 | Total 19 | Transportation 2 | Telephone Telegraph 2 | Power and Traction 15 | Total 68 | Machinery and Equipment 8 | Pulp and Paper 7 | Milling 3 | Oils 4 | Textiles and Clothing 10 | Food and Allied Products 12 | Beverages 7 | Building Materials 15 | Industrial Mines 2 |
| 1936 | | | | | | | | | | | | | | | | |
| January | 112.9 | 78.6 | 52.4 | 29.8 | 111.4 | 66.0 | 187.7 | 118.2 | 18.6 | 80.4 | 231.0 | 75.5 | 153.6 | 151.7 | 127.3 | 387.2 |
| February | 120.7 | 82.6 | 57.0 | 35.0 | 112.3 | 71.1 | 200.0 | 125.0 | 20.2 | 84.3 | 246.5 | 74.0 | 158.7 | 151.7 | 135.4 | 418.2 |
| March | 117.4 | 79.6 | 55.5 | 33.3 | 110.4 | 69.7 | 194.8 | 122.2 | 18.5 | 88.7 | 237.3 | 73.1 | 153.0 | 140.1 | 131.7 | 416.3 |
| April | 115.9 | 77.5 | 53.2 | 30.8 | 109.7 | 67.1 | 194.2 | 114.3 | 17.5 | 91.0 | 244.5 | 71.3 | 150.7 | 131.7 | 134.1 | 401.8 |
| May | 112.8 | 77.7 | 52.5 | 30.5 | 109.5 | 65.9 | 187.9 | 108.0 | 16.7 | 87.3 | 234.0 | 68.1 | 145.7 | 131.4 | 128.6 | 394.8 |
| June | 113.8 | 77.8 | 53.3 | 31.2 | 112.5 | 66.4 | 189.3 | 106.3 | 17.5 | 86.5 | 228.1 | 67.4 | 149.2 | 129.3 | 131.0 | 417.8 |
| July | 114.3 | 77.2 | 53.8 | 31.9 | 111.7 | 66.9 | 190.1 | 102.4 | 18.6 | 87.0 | 224.3 | 66.8 | 153.9 | 131.6 | 137.2 | 428.5 |
| August | 114.7 | 79.0 | 53.1 | 29.7 | 113.2 | 67.1 | 191.4 | 103.0 | 18.0 | 89.8 | 218.9 | 68.0 | 157.1 | 135.7 | 142.5 | 444.2 |
| September | 119.5 | 79.7 | 54.8 | 30.2 | 114.2 | 70.0 | 200.6 | 113.6 | 20.3 | 93.9 | 220.6 | 70.6 | 162.5 | 138.2 | 149.7 | 488.1 |
| October | 126.9 | 80.6 | 59.8 | 33.4 | 114.6 | 77.7 | 212.3 | 127.3 | 24.4 | 101.9 | 232.5 | 73.4 | 171.7 | 135.6 | 162.6 | 419.3 |
| November | 131.8 | 84.5 | 62.4 | 34.6 | 116.5 | 81.8 | 219.9 | 140.4 | 27.5 | 107.0 | 233.4 | 74.4 | 179.6 | 143.6 | 178.3 | 546.2 |
| December | 129.2 | 87.7 | 62.8 | 34.6 | 120.4 | 82.1 | 212.8 | 139.4 | 29.7 | 112.5 | 215.4 | 73.5 | 182.3 | 145.3 | 181.9 | 540.0 |
| 1937 | | | | | | | | | | | | | | | | |
| January | 137.4 | 94.4 | 68.5 | 38.7 | 122.0 | 91.1 | 222.0 | 156.3 | 37.2 | 119.6 | 229.6 | 77.3 | 184.2 | 141.0 | 197.0 | 549.3 |
| February | 142.4 | 96.7 | 73.1 | 41.8 | 125.8 | 97.5 | 228.8 | 163.4 | 36.7 | 120.7 | 235.2 | 78.5 | 188.2 | 139.3 | 203.5 | 586.7 |
| March | 147.2 | 95.9 | 71.0 | 39.6 | 124.2 | 94.7 | 241.7 | 168.3 | 40.2 | 127.0 | 247.7 | 80.2 | 190.0 | 141.8 | 213.4 | 618.2 |
| April | 136.2 | 94.0 | 64.1 | 35.0 | 122.0 | 85.1 | 224.1 | 157.5 | 47.1 | 117.4 | 230.4 | 79.9 | 182.4 | 133.4 | 204.8 | 538.9 |
| May | 132.2 | 92.7 | 63.0 | 32.8 | 124.7 | 84.0 | 216.4 | 151.3 | 38.5 | 109.4 | 229.6 | 77.5 | 178.5 | 128.4 | 188.4 | 525.8 |
| June | 129.4 | 92.3 | 63.2 | 32.3 | 127.3 | 84.1 | 210.1 | 148.1 | 38.2 | 103.7 | 220.2 | 77.7 | 177.7 | 131.0 | 179.6 | 510.8 |
| July | 133.0 | 90.2 | 63.9 | 29.7 | 128.0 | 88.0 | 217.8 | 148.0 | 40.5 | 102.0 | 222.6 | 79.7 | 182.1 | 136.1 | 188.7 | 547.4 |
| August | 135.2 | 89.9 | 65.2 | 29.9 | 128.7 | 90.4 | 221.6 | 151.2 | 40.4 | 95.2 | 223.6 | 79.5 | 182.0 | 136.9 | 192.7 | 564.2 |
| September | 118.9 | 84.9 | 57.4 | 24.8 | 126.6 | 78.6 | 193.3 | 122.8 | 29.3 | 89.1 | 205.3 | 73.3 | 167.9 | 118.3 | 159.4 | 470.5 |
| October | 105.8 | 81.4 | 51.7 | 20.9 | 122.9 | 70.7 | 170.3 | 104.3 | 22.5 | 69.9 | 192.0 | 68.0 | 154.1 | 105.6 | 132.5 | 395.0 |
| November | 103.1 | 79.0 | 49.6 | 19.9 | 122.2 | 66.9 | 166.3 | 104.7 | 20.4 | 80.1 | 193.2 | 67.7 | 154.1 | 115.7 | 129.5 | 359.2 |
| December | 103.7 | 81.6 | 49.5 | 19.8 | 125.4 | 66.0 | 167.7 | 103.2 | 18.3 | 82.9 | 188.0 | 67.1 | 154.7 | 114.2 | 131.9 | 382.7 |
| 1938 | | | | | | | | | | | | | | | | |
| January | 107.7 | 84.3 | 48.4 | 19.2 | 125.6 | 64.4 | 177.0 | 109.6 | 18.9 | 87.2 | 194.9 | 64.3 | 158.7 | 116.1 | 138.4 | 422.6 |
| February | 107.1 | 81.8 | 46.8 | 17.6 | 123.1 | 63.1 | 177.7 | 109.3 | 17.5 | 88.9 | 195.2 | 64.8 | 159.9 | 115.0 | 131.4 | 425.0 |
| March | 99.2 | 80.5 | 43.1 | 14.5 | 120.1 | 58.2 | 164.0 | 100.7 | 14.6 | 76.5 | 181.2 | 60.3 | 152.0 | 101.3 | 116.0 | 387.3 |
| April | 97.9 | 80.4 | 43.7 | 15.4 | 117.0 | 59.7 | 160.5 | 103.2 | 15.4 | 75.6 | 172.0 | 55.0 | 151.5 | 106.0 | 119.4 | 386.6 |
| May | 99.7 | 80.9 | 44.5 | 14.8 | 122.8 | 61.0 | 163.5 | 107.2 | 15.7 | 85.8 | 177.2 | 54.5 | 153.6 | 107.5 | 122.5 | 389.2 |
| June | 100.0 | 81.0 | 45.1 | 15.7 | 123.8 | 61.2 | 163.5 | 111.8 | 18.6 | 84.8 | 170.0 | 54.1 | 156.2 | 109.2 | 129.8 | 395.2 |

INDEX NUMBERS OF TWENTY-FOUR MINING STOCKS
(1926=100)

| Number of Stocks 1938 | Gold 21 | Base Metals 3 | Total Index 24 |
|---|---|---|---|
| x1929 - High | 89.7 | 318.0 | 127.9 |
| Low | 52.7 | 157.3 | 72.6 |
| x1932 - High | 63.1 | 82.3 | 64.8 |
| Low | 48.5 | 42.5 | 46.8 |
| x1933 - High | 111.9 | 144.1 | 116.7 |
| Low | 64.9 | 68.2 | 65.1 |
| x1934 - High | 140.1 | 167.6 | 143.3 |
| Low | 103.1 | 125.0 | 107.3 |
| x1935 - High | 131.2 | 211.7 | 136.7 |
| Low | 104.7 | 128.6 | 114.9 |
| x1936 - High | 136.2 | 322.1 | 170.3 |
| Low | 118.3 | 205.5 | 135.4 |
| x1937 - High | 141.3 | 356.5 | 180.0 |
| Low | 99.7 | 183.1 | 115.8 |
| 1937 | | | |
| January | 137.5 | 329.6 | 174.6 |
| February | 139.4 | 344.8 | 177.2 |
| March | 133.0 | 340.5 | 172.6 |
| April | 120.0 | 288.0 | 154.1 |
| May | 111.3 | 269.3 | 142.1 |
| June | 105.9 | 255.0 | 134.7 |
| July | 109.2 | 278.9 | 141.8 |
| August | 112.5 | 287.4 | 146.2 |
| September | 103.5 | 224.5 | 127.6 |
| October | 104.3 | 192.4 | 121.6 |
| November | 113.8 | 192.4 | 129.4 |
| December | 115.5 | 213.1 | 134.3 |
| 1938 | | | |
| January | 121.0 | 241.7 | 144.1 |
| February | 124.3 | 246.9 | 147.7 |
| March | 111.4 | 225.3 | 134.9 |
| April | 110.5 | 229.5 | 133.9 |
| May | 114.1 | 243.0 | 139.5 |
| June | 119.2 | 259.5 | 145.8 |
| Weekly Index Numbers | | | |
| Week ending May 5th | 113.7 | 240.5 | 138.4 |
| " " " 12th | 114.1 | 250.2 | 140.7 |
| " " " 19th | 114.7 | 251.5 | 141.3 |
| " " " 26th | 113.4 | 237.6 | 137.9 |
| " " June 2nd | 114.2 | 234.9 | 138.0 |
| " " " 9th | 118.5 | 246.2 | 143.5 |
| " " " 16th | 121.0 | 253.7 | 146.9 |
| " " " 23rd | 119.7 | 261.8 | 147.0 |
| " " " 30th | 116.4 | 269.2 | 146.0 |
| " " July 7th | 116.9 | 279.2 | 148.5 |

x Weekly figures.

## WEEKLY AVERAGE PRICES OF 24 MINING STOCKS
## APRIL-JUNE, 1938

| | APRIL | | | | MAY | | | | JUNE | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 7th | 14th | 21st | 28th | 5th | 12th | 19th | 26th | 2nd | 9th | 16th | 23rd | 30th |
| **GOLD GROUP** | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Beattie | 1.11 | 1.15 | 1.11 | 1.12 | 1.08 | 1.10 | 1.09 | 1.04 | 1.02 | 1.09 | 1.21 | 1.23 | 1.15 |
| Bralorne | 8.39 | 8.48 | 8.54 | 8.73 | 8.79 | 8.88 | 8.93 | 8.96 | 8.95 | 9.34 | 9.78 | 9.95 | 9.83 |
| Buffalo-Ankerite | 13.08 | 14.00 | 14.37 | 14.75 | 14.48 | 15.08 | 15.77 | 15.52 | 15.62 | 16.77 | 16.38 | 16.29 | 15.96 |
| Central Patricia | 2.42 | 2.56 | 2.62 | 2.65 | 2.54 | 2.53 | 2.47 | 2.37 | 2.41 | 2.56 | 2.52 | 2.59 | 2.46 |
| Dome | 48.54 | 50.12 | 53.19 | 53.92 | 53.71 | 55.08 | 56.00 | 57.35 | 57.75 | 59.40 | 60.00 | 59.91 | x28.67 |
| God's Lake | .37 | .42 | .42 | .43 | .46 | .47 | .45 | .43 | .41 | .44 | .48 | .50 | .48 |
| Hollinger | 12.62 | 12.81 | 12.65 | 13.00 | 13.04 | 13.31 | 13.60 | 13.45 | 13.87 | 14.42 | 14.83 | 14.42 | 14.46 |
| Howey | .23 | .23 | .25 | .28 | .28 | .26 | .25 | .26 | .26 | .28 | .28 | .27 | .25 |
| Kirkland Lake | 1.05 | 1.07 | 1.06 | 1.10 | 1.04 | 1.05 | 1.05 | 1.03 | 1.02 | 1.07 | 1.12 | 1.13 | 1.10 |
| Lake Shore | 49.96 | 50.21 | 50.59 | 51.58 | 51.73 | 50.56 | 50.10 | 50.02 | 50.02 | 51.07 | 51.83 | 51.08 | 49.73 |
| Little Long Lac | 4.08 | 4.02 | 4.16 | 4.15 | 4.12 | 4.23 | 4.01 | 3.68 | 3.60 | 3.79 | 3.69 | 3.78 | 3.58 |
| Macassa | 3.82 | 4.07 | 4.24 | 4.50 | 4.45 | 4.58 | 4.49 | 4.41 | 4.44 | 4.58 | 4.77 | 4.92 | 4.58 |
| McIntyre | 38.10 | 38.87 | 39.87 | 39.67 | 38.93 | 40.17 | 40.79 | 40.77 | 41.04 | 42.57 | 43.63 | 42.48 | 42.02 |
| Pickle Crow | 4.11 | 4.15 | 4.54 | 4.70 | 4.67 | 4.63 | 4.58 | 4.50 | 4.55 | 4.78 | 4.76 | 4.87 | 4.70 |
| Pioneer | 2.96 | 3.02 | 3.06 | 3.12 | 3.04 | 3.03 | 3.03 | 3.05 | 3.08 | 3.06 | 3.08 | 3.08 | 3.00 |
| Reno | .52 | .52 | .57 | .57 | .55 | .53 | .51 | .51 | .58 | .56 | .53 | .52 | .49 |
| San Antonio | 1.33 | 1.26 | 1.25 | 1.26 | 1.24 | 1.26 | 1.24 | 1.23 | 1.25 | 1.25 | 1.30 | 1.28 | 1.27 |
| Siscoe | 2.36 | 2.34 | 2.34 | 2.39 | 2.36 | 2.31 | 2.14 | 2.21 | 2.14 | 2.21 | 2.18 | 2.34 | 2.31 |
| Sylvanite | 2.94 | 2.99 | 3.11 | 3.16 | 3.07 | 3.18 | 3.23 | 3.14 | 3.11 | 3.25 | 3.25 | 3.33 | 3.24 |
| Teck-Hughes | 4.56 | 4.64 | 4.76 | 4.74 | 4.70 | 4.64 | 4.62 | 4.64 | 4.59 | 4.78 | 4.87 | 4.87 | 4.69 |
| Wright-Hargreaves | 6.89 | 7.08 | 7.32 | 7.42 | 7.29 | 7.46 | 7.66 | 7.24 | 7.35 | 7.75 | 7.88 | 7.76 | 7.38 |
| **BASE METALS GROUP** | | | | | | | | | | | | | |
| Falconbridge | 5.30 | 5.58 | 5.99 | 5.71 | 5.76 | 5.73 | 5.92 | 5.77 | 5.41 | 5.43 | 5.45 | 5.53 | 5.93 |
| Hudson Bay | 23.08 | 25.06 | 26.15 | 26.56 | 25.25 | 26.65 | 26.35 | 24.47 | 23.08 | 24.42 | 26.02 | 26.90 | 28.50 |
| Noranda | 52.37 | 54.17 | 57.56 | 57.79 | 58.29 | 61.46 | 61.81 | 59.45 | 60.33 | 62.65 | 63.65 | 65.38 | 66.04 |

x Split 2 for 1 on June 22.

## INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES AND YIELDS, JUNE, 1938.
(1926=100)

After advancing for seven consecutive months, the Dominion Bureau of Statistics index number of Dominion of Canada long-term bond prices experienced a slight set-back and fell from 118.2 for May to 118.1 for June. During the early days of the month price fluctuations were narrow but on the 15th some weakness developed and the index dropped from 118.1 to 117.8. The recession was temporary and commencing on the 20th the vigorous tone of the stock markets was reflected to some extent by bonds and the Bureau's daily index rose from 118.1 on the 18th to 118.4 on the 21st, at which level it remained for the next four days. However, waning interest and weakening bids featured the closing sessions of the month and on the 30th the index once more stood at 118.1. Westerns were outstanding among the provincials. Saskatchewans, especially, showed unusual strength and prices advances for the month of between 20 and 30 p.c. were common for these issues. British Consols at London closed 5/16 down at 74 7/16, while the Dow-Jones average of high-grade United States bonds rose from 85.70 for May 31 to 87.11 for June 30. The index for Dominion of Canada long-term bond yields increased from 61.7 for May to 61.8 for June and the average yield of the issues used in this index mounted from 2.996 to 3.000. Yields of representative Ontario bonds averaged 3.13 for the month, according to information received from Messrs. Wood, Gundy and Co. Ltd., and the index of yields remained at 65.3.

### MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1930-1938.
(From data issued by A.E. Ames and Company, Ltd.)

| | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
|---|---|---|---|---|---|---|---|---|---|
| January ..... | 99.0 | 103.1 | 94.1 | 103.3 | 104.6 | 115.9 | 113.6 | 117.7 | 116.1 |
| February ..... | 99.3 | 103.1 | 94.9 | 103.4 | 105.4 | 114.2 | 115.0 | 115.3 | 116.6 |
| March ..... | 99.9 | 103.7 | 96.4 | 102.1 | 107.9 | 115.0 | 115.5 | 112.9 | 116.8 |
| April ..... | 100.5 | 104.5 | 96.2 | 102.9 | 109.4 | 114.5 | 115.7 | 112.7 | 117.3 |
| May ..... | 100.9 | 104.0 | 96.3 | 103.8 | 110.3 | 115.2 | 115.9 | 113.8 | 118.2 |
| June ..... | 101.0 | 105.4 | 94.6 | 104.9 | 110.4 | 114.2 | 117.0 | 114.9 | 118.1 |
| July ..... | 101.2 | 105.3 | 97.0 | 104.8 | 111.1 | 114.5 | 118.0 | 115.1 | - |
| August ..... | 102.1 | 105.3 | 101.0 | 105.6 | 112.3 | 114.8 | 119.1 | 115.5 | - |
| September .... | 103.0 | 102.1 | 101.8 | 105.7 | 112.6 | 110.9 | 119.1 | 115.3 | - |
| October ..... | 103.2 | 98.1 | 103.8 | 105.0 | 111.1 | 110.2 | 117.1 | 114.5 | - |
| November ..... | 103.2 | 97.4 | 102.6 | 104.2 | 112.2 | 112.5 | 117.6 | 114.8 | - |
| December ..... | 103.1 | 95.5 | 101.2 | 103.6 | 115.2 | 112.5 | 118.2 | 115.6 | - |

### MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1930-1938.
(From data issued by A.E. Ames and Company, Ltd.)

| | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
|---|---|---|---|---|---|---|---|---|---|
| January ..... | 102.1 | 93.9 | 112.7 | 96.3 | 93.2 | 70.9 | 72.4 | 64.6 | 66.3 |
| February ..... | 101.4 | 93.6 | 112.2 | 96.0 | 91.0 | 73.2 | 70.8 | 68.4 | 65.4 |
| March ..... | 101.1 | 91.9 | 109.1 | 97.7 | 86.1 | 71.4 | 69.9 | 72.7 | 64.7 |
| April ..... | 99.3 | 90.0 | 109.8 | 96.6 | 83.8 | 72.2 | 69.5 | 73.2 | 63.7 |
| May ..... | 98.4 | 89.3 | 109.3 | 95.0 | 81.8 | 71.4 | 68.8 | 71.0 | 61.7 |
| June ..... | 98.2 | 88.3 | 111.7 | 93.3 | 82.1 | 73.4 | 66.9 | 69.3 | 61.8 |
| July ..... | 98.0 | 88.3 | 107.5 | 93.5 | 80.1 | 72.1 | 65.1 | 69.0 | - |
| August ..... | 95.9 | 88.3 | 100.5 | 92.2 | 77.8 | 71.6 | 63.2 | 68.1 | - |
| September .... | 93.9 | 95.5 | 98.7 | 92.4 | 77.2 | 79.8 | 63.1 | 68.3 | - |
| October ..... | 93.6 | 105.2 | 96.2 | 93.5 | 79.3 | 78.9 | 66.2 | 69.7 | - |
| November ..... | 93.6 | 107.7 | 98.5 | 94.3 | 77.2 | 74.5 | 65.1 | 68.8 | - |
| December ..... | 93.9 | 111.7 | 99.4 | 95.1 | 71.3 | 75.5 | 64.1 | 67.4 | - |

### WEEKLY INDEX NUMBERS[x] 1938

| Date | | Prices | Yields |
|---|---|---|---|
| April | 7 | 116.8 | 64.9 |
| | 14 | 117.0 | 64.5 |
| | 21 | 117.5 | 63.7 |
| | 28 | 117.9 | 62.2 |
| May | 5 | 118.0 | 62.1 |
| | 12 | 118.2 | 61.7 |
| | 19 | 118.4 | 61.3 |
| | 26 | 118.2 | 61.7 |
| June | 2 | 118.0 | 61.9 |
| | 9 | 118.1 | 61.8 |
| | 16 | 118.0 | 62.1 |
| | 23 | 118.3 | 61.6 |
| | 30 | 118.2 | 61.6 |

x Based upon an average of daily figures for the week ending on dates specified.

EXCHANGE QUOTATIONS AT MONTREAL, 1938.

Note: The noon rates in Canadian Funds upon which these averages are based, have been supplied by the Bank of Canada.

| | New York Funds Montreal | London Sterling | France Franc | Belgium Belga | Italy Lira | Switzerland Franc | Netherlands Florin | Norway Krone | Sweden Krona | Denmark Krone |
|---|---|---|---|---|---|---|---|---|---|---|
| Former gold par | 1.00 | 4.8666 | .0392 | .1390 | .0526 | .1930 | .4020 | .2680 | .2680 | .2680 |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1938 - May, - High | 1.015 | 5,021 | .0308 | .1709 | .0534 | .2312 | .5600 | .2522 | .2587 | .2241 |
| Low | 1.005 | 4.997 | .0279 | .1692 | .0529 | .2296 | .5568 | .2511 | .2577 | .2231 |
| Average | 1.008 | 5.008 | .0284 | .1698 | .0530 | .2303 | .5581 | .2516 | .2582 | .2236 |
| Close | 1.011 | 5.004 | .0281 | .1708 | .0532 | .2304 | .5578 | .2514 | .2580 | .2233 |
| 1938 - June - High | 1.013 | 5.031 | .0282 | .1721 | .0533 | .2325 | .5615 | .2528 | .2605 | .2246 |
| Low | 1.008 | 4.998 | .0280 | .1708 | .0530 | .2301 | .5573 | .2511 | .2577 | .2231 |
| Average | 1.011 | 5.012 | .0281 | .1714 | .0532 | .2314 | .5594 | .2518 | .2584 | .2237 |
| Close | 1,010 | 5.002 | .0281 | .1711 | .0531 | .2314 | .5589 | .2513 | .2579 | .2232 |

| | New York funds | London Sterling |
|---|---|---|
| | $ 1936 (Monthly Averages) | $ 1936 |
| Jan. | 1.000 | 4.966 |
| Feb. | 0.999 | 4.994 |
| Mar. | 1.001 | 4.978 |
| April | 1.005 | 4.967 |
| May | 1.002 | 4.980 |
| June | 1.003 | 5.033 |
| July | 1.001 | 5.027 |
| Aug. | 1.000 | 5.027 |
| Sept. | 1.000 | 5.039 |
| Oct. | 1.000 | 4.897 |
| Nov. | 0.999 | 4.882 |
| Dec. | 0.999 | 4.904 |
| Aver. | 1.001 | 4.975 |
| | 1937 | 1937 |
| Jan. | 1.000 | 4.909 |
| Feb. | 1.000 | 4.895 |
| Mar. | 1.000 | 4.882 |
| April | 0.999 | 4.910 |
| May | 0.998 | 4.931 |
| June | 1.001 | 4.938 |
| July | 1.001 | 4.974 |
| Aug. | 1.000 | 4.983 |
| Sept. | 1.000 | 4.953 |
| Oct. | 1.000 | 4.954 |
| Nov. | 0.999 | 4.991 |
| Dec. | 1.000 | 4.999 |
| | 1938 | 1938 |
| Jan. | 1.000 | 5.000 |
| Feb. | 0.9997 | 5.017 |
| March | 1.003 | 4.998 |
| April | 1.005 | 5.006 |
| May | 1.008 | 5.008 |
| June | 1.011 | 5.012 |

| | Spain Peseta | Czecho-Slovakia Koruna | xArgentine Pesos (Paper) | Australia Pound | Brazil Milreis | Germany Reichs mark | India Rupee | China (Shanghai) Dollar | Japan Yen | Union of South Africa Pound | New Zealand Pound |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Former gold par | .1930 | .0296 | .4244 | 4.8666 | .1196 | .2382 | .3650 | .4985 | .4985 | 4.8666 | 4.8666 |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1938 - May - High | .0596 | .0352 | .2644 | 4.016 | .0594 | .4066 | .3748 | .2680 | .2926 | 5.014 | 4.049 |
| Low | .0579 | .0350 | .2619 | 3.998 | .0586 | .4041 | .3713 | .2159 | .2909 | 4.991 | 4.032 |
| Average | .0590 | .0351 | .2630 | 4.006 | .0590 | .4049 | .3736 | .2410 | .2918 | 5.002 | 4.039 |
| Close | .0581 | .0351 | .2628 | 4.003 | .0591 | .4059 | .3713 | .2159 | .2915 | 4.998 | 4.036 |
| 1938 - June High | .0606 | .0353 | .2651 | 4.025 | .0593 | .4087 | .3726 | .2164 | .2932 | 5.025 | 4.057 |
| Low | .0562 | .0350 | .2618 | 3.963 | .0590 | .4056 | .3705 | .1691 | .2906 | 4.992 | 4.031 |
| Average | .0582 | .0351 | .2632 | 4.009 | .0592 | .4070 | .3713 | .1910 | .2920 | 5.005 | 4.042 |
| Close | .0575 | .0350 | .2630 | 3.963 | .0593 | .4066 | .3710 | .1840 | .2915 | 4.996 | 4.034 |

x/ Free market rate.

MONTHLY INDEXES OF AMERICAN STOCK PRICES, 1934 - 1938.
Issued by the Standard Statistics Company, Inc., New York.
(1926=100)

| | Total 419 Stocks | Industrials 347 Stocks | Railroad 32 Stocks | Utilities 40 Stocks |
|---|---|---|---|---|
| **1934** | | | | |
| June | 73.1 | 81.0 | 43.9 | 71.6 |
| July | 71.4 | 79.7 | 41.2 | 69.2 |
| August | 67.5 | 76.3 | 35.3 | 64.5 |
| September | 67.4 | 76.2 | 35.4 | 64.0 |
| October | 67.6 | 76.7 | 35.9 | 63.2 |
| November | 68.3 | 78.4 | 34.8 | 60.8 |
| December | 69.6 | 80.6 | 35.9 | 58.8 |
| **1935** | | | | |
| January | 70.1 | 81.9 | 35.0 | 57.6 |
| February | 68.0 | 80.1 | 32.3 | 55.1 |
| March | 64.6 | 76.2 | 28.4 | 53.4 |
| April | 67.5 | 78.9 | 29.4 | 59.1 |
| May | 73.1 | 85.7 | 30.9 | 63.7 |
| June | 75.5 | 87.4 | 32.4 | 69.8 |
| July | 78.8 | 91.2 | 33.8 | 73.3 |
| August | 83.0 | 95.0 | 35.8 | 80.6 |
| September | 85.0 | 97.5 | 37.0 | 81.9 |
| October | 85.2 | 98.5 | 34.3 | 81.0 |
| November | 93.3 | 107.4 | 37.6 | 90.1 |
| December | 95.3 | 109.2 | 41.4 | 91.6 |
| **1936** | | | | |
| January | 100.0 | 114.5 | 43.8 | 97.0 |
| February | 106.1 | 120.9 | 49.1 | 102.8 |
| March | 108.7 | 124.6 | 49.2 | 102.8 |
| April | 108.9 | 125.3 | 48.9 | 101.5 |
| May | 101.0 | 116.2 | 45.0 | 94.7 |
| June | 105.6 | 120.6 | 47.7 | 102.0 |
| July | 109.2 | 124.3 | 50.7 | 105.8 |
| August | 113.0 | 128.4 | 53.9 | 108.8 |
| September | 114.1 | 130.2 | 55.4 | 107.7 |
| October | 118.7 | 136.0 | 58.4 | 109.1 |
| November | 124.2 | 144.3 | 57.9 | 108.9 |
| December | 122.8 | 142.6 | 54.4 | 110.6 |
| **1937** | | | | |
| January | 126.0 | 146.3 | 55.6 | 113.2 |
| February | 129.5 | 151.7 | 57.9 | 110.7 |
| March | 129.9 | 152.6 | 62.8 | 105.7 |
| April | 124.5 | 146.5 | 60.1 | 100.7 |
| May | 116.3 | 136.7 | 57.1 | 94.1 |
| June | 113.6 | 134.0 | 53.9 | 91.3 |
| July | 117.8 | 139.4 | 52.1 | 95.9 |
| August | 120.5 | 143.5 | 50.9 | 97.0 |
| September | 106.4 | 126.2 | 42.6 | 89.2 |
| October | 91.4 | 107.4 | 35.4 | 81.3 |
| November | 82.9 | 96.1 | 31.4 | 79.5 |
| December | 82.2 | 95.2 | 31.2 | 78.8 |
| **1938** | | | | |
| January | 81.6 | 95.7 | 29.0 | 75.7 |
| February | 80.7 | 95.7 | 28.3 | 71.2 |
| March | 77.9 | 92.7 | 25.5 | 68.5 |
| April | 70.7 | 84.2 | 20.9 | 64.0 |
| May | 73.9 | 87.4 | 21.8 | 69.5 |

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

INTERNAL TRADE BRANCH

Vol. 16 No. 7

# PRICES & PRICE INDEXES [monthly]

## JULY 1938

Wholesale Prices
Retail Prices
Security Prices
Exchange

Published by Authority of the HON. W.D. EULER, M.P.
Minister of Trade and Commerce.

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Dominion Statistician: R. H. Coats, LL.D., F.R.S.C., F.S.S.(Hon.)
Chief, Internal Trade Branch: Herbert Marshall, B.A., F.S.S.
Prices Statistician: H. F. Greenway, M.A.

# PRICE MOVEMENTS, JULY, 1938.

## COMMODITIES:

Apart from a minor increase in the second week, the Dominion Bureau of Statistics index number of wholesale prices continued downward from 79.1 to 78.0 during July. This compared with 86.7 for the week of July 30, 1937. Monthly indexes declined from 80.1 in June to 78.6 in July. Reductions for the chief commodity groups ranged from 1 p.c. to 3.0 p.c. and affected all classes with the exception of non-ferrous metals. The grain index moved lower, subsequent to a rise from 68.5 to 69.0 in the second week, and closed at 65.2. After reaching the highest levels for the current year, raw rubber markets reacted irregularly during the second and third weeks of July. Prices then advanced sharply as reports showed consumption increasing and world supplies diminishing. Copper markets strengthened and were further supported during the closing days by a temporary shortage of electrolytic copper at London. Prices there at £46 10 sh. per ton on the 28th showed a £2 rise from quotations on the 21st. Gradual advances raised the Connecticut Valley price from 9 1/2¢ on the 1st to 10 1/8¢ per pound on the 29th of July.

## COST OF LIVING:

The Dominion Bureau of Statistics cost of living index number for Canada was 84.2 in July as compared with 84.1 in June, moderate advances in the prices of foodstuffs being partially offset by reductions in fuels. The comparative figure for July, 1937, was 83.1. Slightly easier prices for veal, mutton, bacon, cooked ham, butter, milk, and sugar were more than offset by advances for pork, codfish, eggs, and potatoes, resulting in an increase in the food index from 78.1 to 78.4. During the past year food prices indexes have fluctuated within narrow limits, the highest point recorded being 79.1 in August, 1937, while 77.2 for July and December, 1937, marked the lowest level. The fluctuation in wholesale food prices has been of considerably greater magnitude. The retail fuel index receded from 85.1 to 85.0, owing to moderate reductions in the coal, coke and wood sub-groups.

## STOCKS AND BONDS:

The rally in common stock prices inaugurated during the third week of June was well maintained throughout July. Industrial stocks led chiefly by steel, construction, food, beverage and pulp and paper issues showed the sharpest gains, although utility stocks also recorded moderate net advances. The Bureau's monthly index of 95 common stocks at 106.9 for July was 6.9 higher than the June average. The spread between June 30 at 103.9 and July 30 at 107.1 showed a narrower flucutation than was indicated by the monthly average. The daily index for 24 mining issues opening at 148.7 on July 4 made steady progress throughout the month to close at 155.4 on July 30. Both gold and base metal sub-groups showed their greatest gains in the final week of July, closing at 122.9 and 289.7 respectively, on July 30, as compared with 116.8 and 280.6 on July 4. The daily index for Dominion of Canada long-term bond prices receded 1.1 to 117.0 during the same interval.

## FOREIGN EXCHANGE: (Quotations mentioned are Montreal noon rates unless otherwise specified)

Sterling suffered a decline of 7.2¢ between July 1st and 30th, although over 1¢ of this was recovered in the final day's trading. A quotation of $4.928 on the 30th was on a par with levels of mid-April 1937. The decline was associated with increasing United Kingdom import trade balances and a continued flow of capital to United States security markets. London gold prices were repeatedly revised upward to a high for the month of 141sh. 6 1/2d. on July 29th. The French franc receded from 2.81¢ on the 1st to 2.77¢ on the 19th as discussions of the unstable position of government finances were renewed. Later the franc steadied and remained firm at 2.77¢ till the close of the month. Gold exports from Japan continued to support the yen which closed at 28.77¢ against an opening quotation of 29.15¢. Premiums on the United States dollar were reduced during the first week of July from 13/16 to 3/4 of 1 p.c. After fluctuating around that level during the following week the recession was resumed and by the close of the month New York funds were only 9/32 or 1 p.c. above par.

## REVIEW OF PRINCIPAL COMMODITY MARKETS

WHEAT AND OTHER GRAINS: Cash grain prices dropped precipitously throughout July notwithstanding the fact that Canada entered the final month of the 1937-38 crop year with one of the smallest carry-overs in recent years. Rust and grasshopper damage which appeared serious at times was insufficient to counteract the bearish effect of beneficial rains. Importers, too, were hesitant to take large commitments in the face generally favourable world crop reports.

No. 3 Manitoba Northern wheat showed the heaviest loss for the month dropping 11 3/4¢ to 84 3/4¢ on July 30. Coarse grains too, were all sharply lower although the drop in flax was confined to 1 1/4¢ between July 4th and 30th.

| Descriptions (Basis, cash per bushel, Fort William and Port Arthur) | 1937 July Average | 1938 June Average | 1938 July Average |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| No. 3 Manitoba Northern wheat ..... | 139.2 | 104.8 | 90.9 |
| No. 2 C. W. oats ..... | 63.7 | 45.5 | 41.3 |
| No. 2 C. W. rye ..... | 147.2 | 53.0 | 48.3 |
| No. 3 C. W. barley ..... | 71.9 | 53.2 | 46.7 |
| No. 1 C. W. flax ..... | 180.0 | 142.9 | 144.5 |

SUGAR: The International Sugar Council at London recently established a quota basis of 3,150,000 metric tons for the 1938-39 crop year. This news was construed as bullish by the trade and accordingly prices for raw sugar moved higher in July. The price of the No. 4 world contract at New York after opening at 93 1/2¢ (bid) on July 1, moved up to 102 1/2¢ on the 13th; thereafter an easier tendency developed and the price reacted to close at 96 1/2¢ on July 30.

| Descriptions | | (See dates above) | | |
|---|---|---|---|---|
| | | $ | $ | $ |
| Granulated sugar, per cwt., at | Montreal .... | 5.09 | 4.80 | 4.80 |
| | Vancouver ... | 4.95 | 4.71 | 4.69 |
| B.W.I. raw sugar, per cwt., at | Montreal .... | 2.32 | 2.03 | 2.05 |

RUBBER: Supported by an improved statistical position and better business sentiment, prices of raw rubber moved steadily higher throughout July. The monthly average of standard first latex crepe in Canadian funds was up 2.8¢ at 17.2¢ for July. The 45 per cent production quotas still in effect were said to be well below the needs of consumer requirements. Stocks of crude rubber on hand in the United States at the end of June were down 1.7 per cent from May.

| Descriptions | (See dates above) | | |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| Raw rubber, per pound, New York (Canadian funds) | | | |
| Standard latex crepe sheets ..... | 21.6 | 14.4 | 17.2 |
| Ceylon plantation, ribbed, smoked sheets . | 19.0 | 12.7 | 15.6 |

LIVESTOCK: Cattle markets ruled easier in July and losses for good steers over 1,050 pounds ranged between 21¢ per cwt. at Toronto and 12¢ per cwt. at Winnipeg. Runs at western centres were moderate at first and prices there held steady. As the margin between Canadian and United Kingdom and United States quotations narrowed, shipments to those countries declined. Canadian markets softened accordingly but there was some recovery when overseas demand became more active. Calves and hogs averaged higher. Receipts of hogs at stock yards were light and at some centres new eight year highs were established, but most markets closed easier. Lambs averaged lower.

| Descriptions | | (See dates above) | | |
|---|---|---|---|---|
| | | $ | $ | $ |
| Steers, good over 1050 pounds, per cwt. at | Toronto | 8.61 | 7.28 | 7.07 |
| | Winnipeg | 7.27 | 6.46 | 6.34 |
| Calves, good veal, per cwt. at | Toronto | 8.17 | 7.65 | 7.97 |
| | Winnipeg | 5.11 | 6.18 | 6.08 |
| Hogs, bacon, per cwt. at | Toronto | 10.24 | 10.92 | 11.94 |
| | Winnipeg | 9.37 | 10.66 | 11.83 |
| Lambs, good handyweight, per cwt. at | Toronto | 10.90 | 11.41 | 10.84 |
| | Winnipeg | 8.15 | 9.13 | 8.50 |

BUTTER: Quotations for butter at Montreal and Toronto declined 1/2¢ between the opening and closing days of July. Throughout the month trading was dull, with buyers showing little interest beyond current needs. Offerings were light and demand was only sufficiently active to keep supplies moving. Cold storage holdings of creamery butter on July 1st were shown at 32,750,555 pounds by the Agricultural Branch of the Dominion Bureau of Statistics as compared with 13,098,000 pounds a month earlier.

| Descriptions | | 1937 July Average | 1938 June Average | 1938 July Average |
|---|---|---|---|---|
| | | ¢ | ¢ | ¢ |
| Jobbing price of first grade creamery butter, per lb., at | Montreal ..... | 27.3 | 26.7 | 26.6 |
| | Toronto ..... | 27.5 | 26.8 | 26.6 |

EGGS: Egg markets were decidedly firm during the first two weeks of July with advances for Grade "A" at Montreal and Toronto ranging between 2 1/2¢ and 3 1/2¢ per dozen respectively. Some of these gains were lost during the following week but prices had again turned upward as the month closed. Receipts continued light and showed a noticeably low percentage of top grades. Demand was generally good and some shortage of supplies was reported. Cold storage holdings were reported by the Agricultural Branch of the Dominion Bureau of Statistics at 8,395,000 dozen on July 1st. compared with 7,100,000 dozen on the first of the previous month.

| Descriptions | | | (See dates above) | |
|---|---|---|---|---|
| Eggs, Grade "A" Large, per dozen at | Montreal ..... | 31.0 | 29.3 | 32.8 |
| | Toronto ..... | 28.6 | 27.6 | 30.8 |

COTTON: Spot cotton at New York opened at 9.0¢ and by July 6th had reached a high for the month at 9.2¢ per pound. The market was buoyed up by good demand for gray goods and by the growing belief that the forthcoming government crop estimate would be under 10,000,000 bales. The announcement on July 8 of a planted area approximating 26,904,000 acres was followed by some easing of prices and thereafter cotton fluctuated between 8.7¢ and 8.9¢ per pound. Reports indicated varied crop conditions. In some sections damage by insects was forecast at around 15 p.c. of crop as against a 5 p.c. loss in the last few years, while in the western belt the prospects for the new crop were reported better than had been anticipated earlier.

| Descriptions | | (See dates above) | |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| Raw cotton, upland middling at New York per lb. (Canadian funds) ..... | 12.3 | 8.5 | 8.9 |

WOOL: After two 1/2¢ advances between June 24th and July 22nd, Canadian wool prices steadied round 16¢ to 17¢ per pound. This strength coincided with generally firmer overseas markets. Domestic demand increased and many mills showed higher operating schedules. Foreign shipments were lighter with exports dropping from 124,957 pounds in May to 166,177 pounds in June.

| Descriptions | | (See dates above) | |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| Raw wool in quantities of 20,000 pounds or more, per pound, f.o.b. Ontario points .. | | | |
| Eastern low , medium 1/4 blood staple or 50's | 32.0 | 15.0 | 16.0 |
| Western semi-bright 1/2 blood staple or 58's - 60's ..... | 27.0 | 15.0 | 16.0 |

SILK: During July, raw silk at New York advanced more than 12 p.c. above June levels. The rise was credited to reports indicating a drop of over 15 p.c. in the spring cocoon crop. Demand remained firm and the United States mill takings during July were estimated at between 34,000 and 35,000 bales or from 10 to 15 p.c. above the June figure.

| Descriptions | | (See dates above) | |
|---|---|---|---|
| | $ | $ | $ |
| Raw silk, quoted on a 60-day basis per pound, at New York (Canadian funds) - | | | |
| Special grand XX 85 p.c. 20-22 deniers | 2.02 | 1.62 | 1.84 |
| Special grand XX 83 p.c. 13-15 deniers | 2.13 | 1.69 | 1.93 |

LUMBER AND TIMBER: Prices of lumber showed a tendency to harden in July. Although demand from the United Kingdom was the chief mainstay of the export trade, inquiries from other countries also improved and exports of boards and planks rose from 124,957 m bd. ft. in May to 166,177 m bd. ft. in June. Many British Columbia mills reported heavier bookings than those of a year earlier. Shingle mills also showed more activity than for the past few months due to the filling of the second half-yearly quota to the United States.

| Descriptions (Price Indexes 1926=100) | 1937 July | 1938 June | 1938 July |
|---|---|---|---|
| White pine lumber | 102.7 | 102.7 | 102.7 |
| Spruce lumber | 101.3 | 81.7 | 81.7 |
| Fir lumber | 103.2 | 84.9 | 88.3 |
| Cedar lumber | 96.9 | 87.0 | 87.4 |

IRON AND STEEL: Following marked reductions in prices of iron and steel products in the United States, Canadian quotations were also revised downward. The greatest reductions occurred in pig iron which fell $3.00 per ton and in steel rails which moved down $4.00 per ton between June and July. Current demand remained steady and no large contracts were reported.

| Descriptions | $ | (See dates above) $ | $ |
|---|---|---|---|
| Pig iron, foundry No. 1 per gross ton, carlots, f.o.b. sellers' works | 25.50 | 25.50 | 22.50 |
| No. 1 scrap steel charging box size per gross ton delivered at consumers' mill | 14.00 | 9.00 | 10.00 |

COPPER: The gain of approximately £3 recorded by standard copper at London in July on top of the £5 rise in June brought the price for this metal to £41 6/3 - £41 7/6 per ton on July 30. A keen demand for electrolytic copper for prompt delivery has developed due to the curtailment of output in the United States. Price advances in the red metal in the United States were also numerous in July. Electrolytic spot copper, Connecticut Valley basis, opened at 9 1/2¢ on July 1 and reached 10 1/8¢ on July 30, in four moves. Sales of domestic copper in the United States were up over 41 per cent in July as compared with June.

| Descriptions | $ | (See dates above) $ | $ |
|---|---|---|---|
| Copper, electrolytic domestic, per 100 pounds, carlots, f.o.b. Montreal | 14.68 | 9.42 | 10.41 |

TIN: The spot price of tin ingots, straits, at New York displayed a firm undertone in July. After opening at 43 1/8¢ per pound on July 1st it moved down to 42 5/8¢ on July 8th, then advanced steadily to close at 44 1/4¢ on the final trading day of the month. World visible supplies of tin showed a slight increase from 29,061 long tons at the end of June to 31,097 long tons at the end of July. United States tin plate mills reported operations at approximately 35 per cent of capacity for July.

| Descriptions | ¢ | (See dates above) ¢ | ¢ |
|---|---|---|---|
| Tin ingots Straits per pound, f.o.b. Toronto | 63.0 | 44.5 | 46.5 |

BUILDING AND CONSTRUCTION MATERIALS, 1913=100

(See page 8 for these data on the base 1926=100)

| | 1937 | 1938 | | | | |
|---|---|---|---|---|---|---|
| | July | Mar. | April | May | June | July |
| Building and Construction Materials | 142.8 | 135.8 | 134.1 | 133.4 | 132.6 | 133.1 |
| Lumber | 147.7 | 135.3 | 132.2 | 130.9 | 130.3 | 131.2 |
| Painters' Materials | 131.9 | 127.4 | 127.2 | 124.9 | 122.5 | 115.9 |
| Miscellaneous | 144.8 | 141.9 | 141.5 | 141.5 | 140.9 | 142.5 |

SUMMARY TABLES OF WHOLESALE PRICE INDEX NUMBERS
(1926=100)

| | No. of Price Series | Yearly Average 1937 | July 1937 | May 1938 | June 1938 | July 1938 |
|---|---|---|---|---|---|---|
| Total Index 567 Commodities | 567 | 84.6 | 87.6 | 80.3 | 80.1 | 78.6 |
| CHIEF COMPONENT MATERIALS CLASSIFICATION | | | | | | |
| I. Vegetable Products | 135 | 88.4 | 95.5 | 79.1 | 78.6 | 74.4 |
| II. Animals and Their Products | 76 | 78.4 | 78.9 | 77.2 | 77.8 | 78.3 |
| III. Fibres, Textiles and Textile Products | 85 | 72.7 | 74.4 | 67.7 | 67.2 | 67.2 |
| IV. Wood, Wood Products and Paper | 49 | 76.7 | 78.0 | 77.2 | 76.7 | 76.7 |
| V. Iron and Its Products | 44 | 101.8 | 103.9 | 101.5 | 101.4 | 97.8 |
| VI. Non-Ferrous Metals and Their Products | 18 | 83.8 | 85.9 | 69.0 | 67.8 | 70.5 |
| VII. Non-Metallic Minerals and Their Products | 83 | 86.6 | 87.0 | 87.1 | 87.1 | 86.7 |
| VIII. Chemicals and Allied Products | 77 | 81.4 | 81.7 | 80.5 | 80.1 | 79.4 |
| PURPOSE CLASSIFICATION | | | | | | |
| I. Consumers' Goods | 236 | 79.5 | 81.2 | 77.7 | 77.8 | 77.8 |
| Foods, Beverages and Tobacco | 126 | 81.2 | 84.4 | 78.4 | 79.2 | 79.0 |
| Other Consumers' Goods | 110 | 78.4 | 79.1 | 77.3 | 76.9 | 77.0 |
| II. Producers' Goods | 402 | 86.1 | 90.3 | 78.9 | 78.5 | 76.1 |
| Producers' Equipment | 24 | 93.8 | 94.3 | 95.5 | 95.5 | 95.5 |
| Producers' Materials | 378 | 85.2 | 89.8 | 77.0 | 76.6 | 73.9 |
| Building & Construction Materials | 111 | 94.4 | 95.7 | 89.4 | 88.9 | 89.2 |
| Manufacturers' Materials | 267 | 83.6 | 88.8 | 74.9 | 74.5 | 71.3 |
| ORIGIN CLASSIFICATION | | | | | | |
| Total Raw and Partly Manufactured | 245 | 84.3 | 88.3 | 75.8 | 75.3 | 72.5 |
| Total Fully and Chiefly Manufactured | 322 | 80.5 | 82.3 | 79.4 | 79.2 | 78.4 |
| I. Articles of Farm Origin (Domestic and Foreign) | | | | | | |
| A. Field | | | | | | |
| (a) Raw and partly manufactured | 95 | 82.8 | 91.0 | 69.5 | 69.5 | 63.4 |
| (b) Fully and chiefly manufactured | 91 | 83.4 | 87.3 | 79.0 | 78.1 | 76.8 |
| (c) Total | 186 | 83.1 | 89.0 | 74.6 | 74.1 | 70.6 |
| B. Animal | | | | | | |
| (a) Raw and partly manufactured | 46 | 82.7 | 81.8 | 81.1 | 79.5 | 79.4 |
| (b) Fully and chiefly manufactured | 59 | 76.2 | 76.3 | 74.3 | 75.0 | 75.7 |
| (c) Total | 105 | 79.0 | 78.7 | 77.2 | 77.0 | 77.3 |
| C. Canadian Farm Products | | | | | | |
| (1) Field | 52 | 88.3 | 97.7 | 74.6 | 74.3 | 65.9 |
| (2) Animal | 18 | 85.0 | 83.9 | 81.8 | 80.5 | 80.8 |
| (3) Total | 70 | 87.1 | 92.5 | 77.3 | 76.6 | 71.5 |
| II. Articles of Marine Origin | | | | | | |
| (a) Raw and partly manufactured | 5 | 72.1 | 68.5 | 56.0 | 55.4 | 56.7 |
| (b) Fully and chiefly manufactured | 11 | 71.7 | 72.4 | 72.5 | 72.4 | 71.0 |
| (c) Total | 16 | 71.8 | 71.3 | 68.0 | 67.8 | 67.1 |
| III. Articles of Forest Origin | | | | | | |
| (a) Raw and partly manufactured | 37 | 94.0 | 96.6 | 84.8 | 83.6 | 83.9 |
| (b) Fully and chiefly manufactured | 20 | 61.1 | 61.2 | 69.9 | 70.2 | 69.9 |
| (c) Total | 57 | 76.4 | 77.7 | 76.8 | 76.4 | 76.4 |
| IV. Articles of Mineral Origin | | | | | | |
| (a) Raw and partly manufactured | 52 | 85.2 | 86.0 | 80.8 | 80.7 | 81.2 |
| (b) Fully and chiefly manufactured | 141 | 91.6 | 92.7 | 91.4 | 91.3 | 89.7 |
| (c) Total | 203 | 88.8 | 89.7 | 86.7 | 86.6 | 85.9 |
| IMPORT AND EXPORT CLASSIFICATION | | | | | | |
| Imports | 76 | 89.8 | 92.5 | 82.7 | 82.2 | 82.9 |
| Exports | 70 | 81.1 | 85.8 | 76.2 | 73.8 | 70.4 |

INDEX NUMBERS OF COMMODITIES

(Classified According to Chief Component Materials)
(1926=100)

| Commodity | No. of Price Series | Yearly Average 1937 | July 1937 | May 1938 | June 1938 | July 1938 |
|---|---|---|---|---|---|---|
| Total Index | 567 | 84.6 | 87.6 | 80.3 | 80.1 | 78.6 |
| I. Vegetable Products | 135 | 88.4 | 95.5 | 79.1 | 78.6 | 74.4 |
| Fruits | 15 | 89.2 | 103.0 | 68.5 | 70.4 | 73.4 |
| Fresh | 4 | 93.6 | 112.1 | 67.2 | 70.0 | 74.4 |
| Dried | 5 | 84.1 | 85.0 | 79.9 | 77.7 | 76.1 |
| Canned | 6 | 67.8 | 66.1 | 65.2 | 65.2 | 64.9 |
| Grains | 23 | 92.6 | 102.5 | 78.6 | 77.5 | 67.5 |
| Flour and Milled Products | 12 | 97.1 | 107.7 | 87.0 | 86.3 | 81.4 |
| Bakery Products | 2 | 91.1 | 94.0 | 94.3 | 94.3 | 94.2 |
| Vegetable Oils | 8 | 80.1 | 78.8 | 61.1 | 58.2 | 60.1 |
| Rubber and Its Products | 9 | 63.3 | 63.5 | 60.9 | 58.7 | 59.7 |
| Sugar and Its Products and Glucose | 8 | 86.3 | 87.9 | 83.9 | 82.6 | 82.7 |
| Tea, Coffee, Cocoa and Spices | 15 | 79.0 | 78.2 | 73.1 | 71.8 | 72.7 |
| Tobacco | 8 | 54.9 | 55.5 | 52.4 | 52.5 | 52.5 |
| Vegetables | 13 | 64.8 | 73.2 | 50.9 | 57.2 | 57.9 |
| Miscellaneous | 22 | 66.4 | 67.3 | 69.2 | 68.8 | 67.3 |
| II. Animals and Their Products | 76 | 78.4 | 78.9 | 77.2 | 77.8 | 78.3 |
| Fishery Products | 16 | 74.2 | 73.0 | 69.0 | 68.6 | 68.2 |
| Furs | 9 | 70.4 | 67.2 | 54.8 | 47.9 | 47.9 |
| Hides and Skins | 6 | 101.9 | 99.4 | 55.1 | 49.4 | 53.6 |
| Leather, Unmanufactured | 9 | 97.7 | 100.0 | 84.4 | 81.7 | 81.7 |
| Boots and Shoes | 2 | 93.7 | 95.1 | 92.4 | 90.1 | 89.5 |
| Live Stock | 4 | 91.3 | 101.6 | 86.4 | 94.4 | 94.9 |
| Meats and Poultry | 10 | 77.9 | 81.5 | 82.7 | 88.1 | 89.1 |
| Milk and Its Products | 12 | 77.8 | 75.5 | 78.6 | 75.4 | 74.9 |
| Fats | 5 | 75.7 | 75.7 | 60.5 | 60.4 | 61.2 |
| Eggs | 3 | 63.2 | 62.0 | 59.7 | 63.7 | 68.8 |
| III. Fibres, Textiles and Textile Products | 85 | 72.7 | 74.4 | 67.7 | 67.2 | 67.2 |
| Cotton, Raw | 2 | 67.7 | 74.8 | 52.8 | 51.7 | 53.6 |
| Cotton Yarn and Thread | 5 | 83.5 | 83.7 | 82.7 | 82.7 | 82.7 |
| Cotton Fabrics | 19 | 76.9 | 79.3 | 72.2 | 72.1 | 72.0 |
| Knit Goods | 3 | 84.0 | 84.6 | 82.7 | 82.7 | 82.7 |
| Sash Cord | 1 | 92.6 | 93.5 | 87.7 | 83.7 | 83.7 |
| Flax, Hemp and Jute Products | 10 | 49.8 | 49.4 | 46.7 | 44.3 | 44.3 |
| Silk, Raw | 9 | 30.3 | 32.3 | 26.3 | 26.1 | 29.3 |
| Silk Thread and Yarn | 2 | 64.0 | 64.6 | 64.6 | 64.6 | 64.6 |
| Silk Hosiery | 2 | 65.3 | 65.3 | 65.3 | 65.0 | 65.0 |
| Silk Fabrics | 4 | 47.0 | 48.0 | 44.7 | 44.7 | 44.7 |
| Artificial Silk Products | 5 | 43.5 | 42.8 | 42.8 | 42.8 | 42.8 |
| Wool, Raw | 3 | 89.3 | 98.0 | 50.6 | 49.0 | 51.5 |
| Wool Yarns | 6 | 91.0 | 93.5 | 78.2 | 78.6 | 77.6 |
| Wool Hosiery and Knit Goods | 5 | 89.0 | 88.8 | 88.8 | 88.2 | 88.2 |
| Wool Blankets | 1 | 101.4 | 103.1 | 94.9 | 89.8 | 89.8 |
| Wool Cloth | 6 | 83.3 | 84.4 | 75.9 | 75.7 | 74.9 |
| Carpets | 2 | 95.0 | 97.1 | 97.1 | 97.1 | 97.1 |

| | Commodities | No. of Price Series | Yearly Average 1937 | July 1937 | May 1938 | June 1938 | July 1938 |
|---|---|---|---|---|---|---|---|
| IV. | Wood, Wood Products and Paper | 49 | 76.7 | 78.0 | 77.2 | 76.7 | 76.7 |
| | Newsprint | 2 | 58.1 | 58.2 | 68.2 | 68.4 | 68.1 |
| | Lumber | 33 | 98.1 | 99.5 | 88.2 | 87.8 | 88.4 |
| | Pulp | 3 | 84.6 | 89.9 | 77.0 | 73.9 | 73.5 |
| | Furniture | 10 | 82.0 | 83.1 | 85.6 | 86.7 | 86.7 |
| | Matches | 1 | 77.9 | 77.9 | 77.9 | 77.9 | 77.9 |
| V. | Iron and Its Products | 44 | 101.8 | 103.9 | 101.5 | 101.4 | 97.8 |
| | Pig Iron and Steel Billets | 3 | 99.5 | 101.7 | 101.7 | 101.7 | 90.2 |
| | Rolling Mill Products | 14 | 108.5 | 110.4 | 108.7 | 108.7 | 105.2 |
| | Pipe (Cast Iron and Steel) | 2 | 97.9 | 100.4 | 101.7 | 101.7 | 97.1 |
| | Hardware | 16 | 90.0 | 91.6 | 91.6 | 91.4 | 89.7 |
| | Wire | 3 | 99.1 | 103.2 | 103.2 | 103.2 | 97.8 |
| | Scrap | 5 | 82.8 | 81.7 | 56.0 | 54.7 | 60.3 |
| | Miscellaneous | 1 | 105.4 | 112.5 | 112.5 | 112.5 | 112.5 |
| VI. | Non-Ferrous Metals and Their Products | 18 | 83.8 | 85.9 | 69.0 | 67.8 | 70.5 |
| | Aluminium | 2 | 92.0 | 93.9 | 93.9 | 93.9 | 93.9 |
| | Antimony | 1 | 92.3 | 88.6 | 94.5 | 88.6 | 85.7 |
| | Brass and Copper Products | 6 | 92.8 | 97.9 | 70.0 | 66.5 | 72.1 |
| | Lead and Its Products | 2 | 72.2 | 73.0 | 50.4 | 49.5 | 51.9 |
| | Silver | 1 | 72.4 | 72.3 | 69.5 | 69.7 | 69.4 |
| | Tin Ingots | 2 | 85.2 | 90.5 | 61.6 | 64.3 | 68.4 |
| | Zinc and Its Products | 2 | 63.5 | 63.3 | 41.8 | 42.2 | 45.3 |
| | Solder | 1 | 89.6 | 92.7 | 66.9 | 66.9 | 69.5 |
| VII. | Non-Metallic Minerals and Their Products | 83 | 86.6 | 87.0 | 87.1 | 87.1 | 86.7 |
| | Clay and Allied Material Products | 10 | 87.9 | 88.2 | 88.2 | 88.2 | 84.5 |
| | Pottery | 2 | 94.6 | 93.5 | 96.6 | 96.6 | 96.6 |
| | Coal | 13 | 92.0 | 92.6 | 93.9 | 94.0 | 94.3 |
| | Coke | 5 | 111.0 | 111.0 | 111.0 | 111.0 | 111.0 |
| | Manufactured Gas | 3 | 99.7 | 98.0 | 102.0 | 102.0 | 102.0 |
| | Coal Tar | 1 | 93.0 | 94.7 | 94.7 | 94.7 | 94.7 |
| | Glass and Its Products | 6 | 84.3 | 84.0 | 81.0 | 81.0 | 77.8 |
| | Petroleum Products | 6 | 74.1 | 74.8 | 72.8 | 72.7 | 72.9 |
| | Asphalt | 2 | 90.8 | 90.6 | 92.2 | 92.2 | 92.2 |
| | Salt | 4 | 77.7 | 77.7 | 77.7 | 77.7 | 77.7 |
| | Sulphur | 1 | 96.3 | 98.3 | 98.8 | 99.2 | 98.7 |
| | Plaster | 3 | 114.1 | 115.1 | 115.8 | 115.8 | 112.0 |
| | Lime | 4 | 108.2 | 108.2 | 108.2 | 108.2 | 100.3 |
| | Cement | 1 | 106.2 | 106.2 | 106.4 | 106.4 | 99.2 |
| | Sand and Gravel | 8 | 91.5 | 91.4 | 91.4 | 91.4 | 91.4 |
| | Crushed Stone | 3 | 85.8 | 85.8 | 85.8 | 85.8 | 85.8 |
| | Building Stone | 3 | 64.3 | 64.3 | 64.3 | 64.3 | 64.3 |
| | Asbestos | 8 | 75.8 | 75.8 | 76.8 | 76.8 | 76.8 |
| VIII. | Chemicals and Allied Products | 77 | 81.4 | 81.7 | 80.5 | 80.1 | 79.4 |
| | Inorganic Chemicals | 22 | 87.6 | 87.5 | 87.1 | 87.2 | 87.3 |
| | Organic Chemicals | 6 | 86.1 | 84.4 | 77.4 | 74.5 | 74.6 |
| | Coal Tar Products | 2 | 92.4 | 93.4 | 95.7 | 92.2 | 92.2 |
| | Dyeing and Tanning Materials | 10 | 106.2 | 106.0 | 105.3 | 104.0 | 104.0 |
| | Explosives | 2 | 75.8 | 76.4 | 74.7 | 74.7 | 74.7 |
| | Paint Materials | 9 | 76.9 | 77.6 | 71.8 | 71.5 | 68.5 |
| | Paints Prepared | 2 | 72.4 | 74.1 | 74.1 | 74.1 | 68.4 |
| | Drugs and Pharmaceutical Chemicals | 10 | 76.1 | 75.3 | 74.5 | 73.9 | 74.8 |
| | Fertilizers | 10 | 74.5 | 74.5 | 75.4 | 75.4 | 81.1 |
| | Industrial Gases | 2 | 92.4 | 95.2 | 91.6 | 91.9 | 92.5 |
| | Soap | 2 | 91.1 | 91.9 | 91.9 | 91.9 | 91.9 |

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

INTERNAL TRADE BRANCH

Vol. 16 No. 8

# PRICES & PRICE INDEXES

## AUGUST 1938

Wholesale Prices
Retail Prices
Security Prices
Exchange

Published by Authority of the HON. W.D. EULER, M.P.
Minister of Trade and Commerce.

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Minister of Trade and Commerce

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

| | |
|---|---|
| Dominion Statistician: | R. H. Coats, LL.D., F.R.S.C., F.S.S.(Hon.) |
| Chief, Internal Trade Branch: | Herbert Marshall, B.A., F.S.S. |
| Prices Statistician: | H. F. Greenway, M.A. |

# PRICE MOVEMENTS, AUGUST, 1938.

## COMMODITIES:

The decline in the Dominion Bureau of Statistics index of wholesale commodity prices, which with some interruption has continued for most of the current year, was further accelerated during August when there was a drop from 78.0 for the week ending July 29 to 74.6 for the week ending September 2. Reductions were shown by Vegetable Products, Animals, Textiles and Non-Ferrous Metals while Wood and Iron moved moderately higher. Recessions were most pronounced in farm prices and the grain index at 46.6 for the final week represented a decline of 18.6 points during the month and was the lowest since the closing days of 1933. Meats were cheaper also, while the livestock index dropped 9.2 points to 84.1. Although textiles were largely unchanged, a marking down in raw cotton and serge cloth decreased the index for this group fractionally while the more volatile Non-Ferrous Metals were influenced to some extent by the uncertain political outlook in Europe and closed 1.0 points lower at 69.8. The advance of the Wood index from 76.3 to 77.1 was chiefly due to strength in British Columbia forest products while Iron rose from 97.8 to 97.9 when an increase in scrap more than offset a decline in hardware.

## COST OF LIVING:

Moderate increases in the prices of foodstuffs and fuel were responsible for a rise in the Dominion Bureau of Statistics cost of living index from 84.2 in July to 84.9 in August. This index has advanced 1.4 per cent within the past year. Foods rose from 78.4 in July to 80.7 in August, being the largest monthly change recorded in two years. Advances were reported for pork and pork products, sirloin beef, eggs and potatoes, while moderate declines occurred in shoulder beef, veal, flour and onions. Seasonal advances in the prices of coal and coke in a few cities caused the fuel index to increase from 85.0 to 85.2.

## STOCKS AND BONDS:

Common stock prices pursued a sidewise movement during the first four weeks of August but increased political tension in European capitals culminated in a severe break in prices on August 29 which wiped out all advances accumulated since the final week of June. The Bureau's monthly index of 95 common stocks dropped from 106.9 for July to 105.2 for August. In the industrial section industrial mines and building material issues bore the heaviest losses while machinery and equipment, food and allied products and beverage stocks posted moderate gains for the month. The telephone and telegraph sub-group was the firmest in the utility section but losses in the other two groups brought the index for utilities down 1.5 points to 47.1 for August. Banks remained firm, up 0.1 at 85.0 for the same period. The monthly index of 24 mining issues showed further improvement, moving up from 151.1 for July to 156.0 for August. The daily indexes for this series, however, after opening at 155.8 on August 2 and rising to 158.8 on the 24, receded thereafter, to close at 154.4 on the final day of the month. Both the gold and base metal sub-groups showed net monthly advances but the daily indexes for these series showed moderate losses between the first and last days of August. The daily index for Dominion of Canada long-term bond prices after opening at 117.3 rose to 117.9 on August 10 and then reacted to close at 117.2. The monthly index remained unchanged at 117.6.

## FOREIGN EXCHANGE (Quotations mentioned are Montreal noon rates unless otherwise specified)

Both the British pound and the French franc were under severe pressure throughout August. The usual seasonal factors favouring sterling were offset by continued reports of unfavourable British export trade balances and by increased tension over the European political situation. Demand for gold and United States dollars mounted steadily while recessions in sterling rates were checked from time to time only by the intervention of equalization funds. On the withdrawal of this support, the pound broke through its former parity to reach $4.8650 on August 30 and fell still lower to $4.8628 on the 31, netting a loss of 6.6¢ for the month. The French franc declined almost steadily from 2.77¢ on August 1 to 2.73¢ on the 15, then steadied at 2.74¢ subsequent to official denial of further devaluation. Later intimation of the government's intention to modify the 40-hour week was followed by a rise to 2.75¢, but this was not sustained and the franc closed easier at 2.73¢. Premiums on United States funds reached a high for the month of 7/16 of 1 p.c. between the 12 and 16 and again on the 18, but were reduced by irregular downward movements to 1/8 of 1 p.c. during the closing days.

## REVIEW OF IMPORTANT COMMODITY MARKETS

WHEAT AND OTHER GRAINS: Grain prices during the first month of the 1938-39 crop year continued swiftly downward. The basic price of 80¢ set by the Canadian Government Wheat Board for No.1 Manitoba Northern wheat failed completely in holding up the price structure. Hedging pressure was heavy during the latter weeks of August and export demand continued light as British millers adopted a waiting attitude. Possibilities of trade agreements with the United States towards their securing a fair share of the world grain trade did nothing to alleviate a decidedly bearish situation.

No.1 Manitoba Northern wheat opened the month at 87 1/2¢ and thereafter moved steadily lower to close at 63 3/4¢ on August 31; a point not equalled since January, 1934. Losses among the other coarse grains were also relatively severe with the exception of flax which was off only 1¢ between the opening and closing days of the month.

| Description (Basis, cash per bushel, Fort William and Port Arthur) | 1937 August Average | 1938 July Average | 1938 August Average |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| No. 3 Manitoba Northern wheat ..... | 122.1 | 90.9 | 71.9 |
| No. 2 C. W. oats ..... | 50.9 | 41.3 | 31.2 |
| No. 2 C. W. rye ..... | 87.5 | 48.3 | 39.9 |
| No. 3 C. W. barley ..... | 58.3 | 46.7 | 38.0 |
| No. 1 C. W. flax ..... | 173.3 | 144.5 | 141.4 |

SUGAR: World sugar markets remained dull and featureless during the first three weeks of August, and consequently prices remained practically stationary. Following this, however, demand improved and prices advanced to higher levels. Keen competition has developed between cane and beet sugar refineries and some price cutting was in evidence which is considered a significant development by the trade. The No.4 world contract at New York moved up from 97 1/2¢ (bid) on August 1 to 1.01 1/2¢ on August 31 in irregular moves. Raw Cuban sugar 96°, on a delivered basis, after remaining stationary at 2.75¢ until August 22 registered advances to close at 2.95¢ on the final day of the month.

| Descriptions | | | (See dates above) | |
|---|---|---|---|---|
| | | $ | $ | $ |
| Granulated sugar, per cwt., at Montreal ..... | | 5.09 | 4.80 | 4.80 |
| | Vancouver ..... | 4.93 | 4.69 | 4.68 |
| B.W.I. raw sugar, per cwt., at Montreal ..... | | 2.33 | 2.05 | 2.00 |

RUBBER: Raw rubber prices moved moderately higher during August. Standard first latex crepe at New York was up 1¢ on the month at 18 1/8¢ on August 31. Primary markets are holding steady with sentiment in both London and Singapore distinctly on the constructive side. The 45 per cent production quotas still in effect in the United States was another bullish factor contributing to the support of the market. Consumption in the United States was up approximately 1,400 tons at the end of July, while stocks on hand for the same period receded 9,600 tons under June.

| Descriptions | | (See dates above) | |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| Raw rubber, per pound, New York (Canadian funds) | | | |
| Standard latex crepe sheets ..... | 19.8 | 17.2 | 17.9 |
| Ceylon plantation, ribbed, smoked sheets ..... | 18.5 | 15.6 | 16.2 |

LIVESTOCK: Cattle markets were dull throughout the month. At first, offerings were moderate but hot weather and fairly heavy supplies of beef in coolers, depressed trade. A minor upturn occurred at some centres during the week ended August 18 and this was sustained during the following week, but prices then turned downward. Export demand remained light and runs became too heavy to be readily absorbed. In generally active trading, calf prices moved upward. Hogs were easier with Winnipeg suffering the sharpest break in the current year. Lambs also averaged lower as poorly finished offerings predominated.

| Descriptions | | (See dates above) | |
|---|---|---|---|
| | $ | $ | $ |
| Good steers over 1050 pounds, per cwt. at Toronto.. | 8.98 | 7.07 | 7.03 |
| Winnipeg. | 7.04 | 6.34 | 5.97 |
| Good veal calves, per cwt. at Toronto.. | 9.28 | 7.97 | 8.86 |
| Winnipeg. | 5.83 | 6.08 | 6.84 |
| Hogs, bacon, per cwt. at Toronto.. | 10.62 | 11.94 | 9.66 |
| Winnipeg. | 9.97 | 11.83 | 9.63 |
| Lambs, good handyweight, per cwt. at Toronto.. | 9.45 | 10.84 | 8.80 |
| Winnipeg. | 7.78 | 8.50 | 7.28 |

EGGS: A continued scarcity of Grade "A" eggs prevailed at all principal centres and price advances were common. This was most apparent at Montreal and Toronto and was accompanied by the reopening of shipments from western points where some accumulations were reported. The shortage became more acute as the month progressed and daily price gains were recorded at several points. With the lessening of offerings, some dealers found difficulty in obtaining supplies and minor withdrawals from storage occurred. Cold storage stocks were shown by the Agricultural Branch of the Dominion Bureau of Statistics at 8,632,771 dozen on August 1, against 8,380,923 dozen on the first of July.

| Descriptions | 1937 August Average | 1938 July Average | 1938 August Average |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| Eggs, Grade "A" large per dozen at Montreal ... | 32.2 | 32.8 | 33.0 |
| Toronto .... | 29.2 | 30.8 | 31.7 |

COTTON: Spot cotton at New York declined following the issuance of an official crop estimate of 11,988,000 bales on August 1, a much higher figure than any of the previous forecasts. Trade reports indicating light purchases by mills and the uncertainty regarding the government loan price were also regarded as depressing factors. By August 22, quotations at 8.2¢ per pound had reached the low for the month and were 1/2¢ below the opening level. Foreign buying then became more active and with stock markets showing recovery, cotton reacted and moved irregularly upward to close at 8.4¢ per pound. World mill consumption of American cotton totalled 560,000 bales for the four weeks ended August 26 compared with 532,000 bales for the previous four weeks.

| Descriptions | (See dates above) | | |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| Raw cotton upland middling at New York per pound (Canadian funds) ..... | 10.4 | 8.9 | 8.4 |

SILK: Raw silk, quoted on a 60-day basis at New York, averaged about 7¢ per pound lower in August than in July. The market opened weak but strengthened when demand increased and spot supplies became scarce. Estimates of United States mill takings were placed at about 40,000 bales, marking the highest consumption figure since April 1937. With mill requirements covered, prices again eased and closing quotations ranged from 2¢ to 3¢ below the opening level.

| Descriptions | (See dates above) | | |
|---|---|---|---|
| | $ | $ | $ |
| Raw silk, quoted on a 60-day basis per pound at New York (Canadian funds) | | | |
| Special grand XX 85 p.c. 20-22 deniers ..... | 1.89 | 1.84 | 1.78 |
| Special grand XX 83 p.c. 13-15 deniers ..... | 2.10 | 1.89 | 1.81 |

WOOL: The stronger tone displayed by Canadian markets reflected the firmer feeling in overseas centres. Statistics showed that supplies of raw wool in European countries, while not large, were about sufficient for current needs. Although most Canadian mills reported a light volume of business, some good sales were made during the month and inquiries from the United States increased.

| Descriptions | (See dates above) | | |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| Raw wool in quantities of 20,000 pounds or more f.o.b. Ontario points per pound - | | | |
| Eastern low, medium 1/4 blood staple or 50's.. | 31.0 | 16.0 | 16.0 |
| Western semi-bright 1/2 blood staple or 58's - 60's ..... | 27.0 | 16.0 | 16.5 |

LUMBER AND TIMBER: Some improvement was noted in lumber markets and prices for several British Columbia descriptions stiffened. Many western mills showed considerable business on hand, directed partly towards the filling of the export quota to the United States as well as supplying the somewhat higher demand from the prairies and Eastern Canada. The export situation showed little change with United Kingdom stocks still reported heavy.

| Descriptions (Price Indexes 1926=100) | (See dates above) | | |
|---|---|---|---|
| White pine lumber ..... | 102.7 | 102.7 | 102.7 |
| Spruce lumber ..... | 98.9 | 81.7 | 80.9 |
| Fir lumber ..... | 102.4 | 88.3 | 91.6 |
| Cedar lumber ..... | 96.7 | 87.4 | 92.4 |

IRON AND STEEL: A rise of $1.00 per ton in quotations of scrap steel marked the most important change in prices of iron and steel products in August. New business remained dull and trade was considered to have fallen close to the lowest levels for the year. Owing chiefly to considerable backlogs, operations of steel mills held around 80 p.c. of capacity while pig iron production continued to be affected by the summer holiday season. Consumers adhered to the policy of buying small spot tonnages but sizable contracts for the manufacture of aeroplanes, munitions and railway rolling stock were said to be pending.

| Descriptions | 1937 August 15 | 1938 July 15 | 1938 August 15 |
|---|---|---|---|
| | $ | $ | $ |
| Pig iron, foundry No.1 per gross ton, carlots f.o.b. sellers' works ..... | 25.50 | 22.50 | 22.50 |
| No.1 scrap steel charging box size, per gross ton, delivered at consumers' mill.. | 14.00 | 10.00 | 11.00 |

COPPER: Copper prices at London went through a period of consolidation during August and a slightly easier tone pervaded the market as prices for standard copper eased approximately 10 shillings between the opening and closing days of the month. A considerable reduction was shown for London copper stocks but this news was more than counteracted by the general political unrest. In the United States the price of electrolytic spot copper, Connecticut Valley basis, remained stationary at 10 1/8¢ throughout the month. Domestic sales of copper were considerably lower in August at 23,195 short tons as compared with 124,054 short tons in July. Specifications received from fabricators, however, point to a higher rate of activity and current consumption is estimated at 45,000 tons per month.

| Descriptions | | (See above dates) | |
|---|---|---|---|
| | $ | $ | $ |
| Copper, electrolytic domestic, per 100 pounds, carlots, f.o.b. Montreal ..... | 14.84 | 10.41 | 10.61 |

TIN: The undertone of the tin market was slightly easier in August and consequently the price of tin ingots, Straits, at New York lost 3/4¢ between the first and last trading days of the month, closing at 43 1/4¢. Tin plate mills in the United States report operations reduced to 30 per cent as compared with 35 per cent in July. Consumers of tin plate are said to be filling current orders from their inventories as much as possible in anticipation of lower prices. World visible supplies increased 1,154 long tons in August to 32,251 long tons.

| Descriptions | | (See above dates) | |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| Tin ingots Straits per pound, f.o.b. Toronto.. | 63.3 | 46.5 | 46.3 |

BUILDING AND CONSTRUCTION MATERIALS, 1913=100
(See page 8 for these data on the base 1926=100)

| | 1937 | 1938 | | | | |
|---|---|---|---|---|---|---|
| | Aug. | April | May | June | July | Aug. |
| Building and Construction Materials. | 142.3 | 134.1 | 133.4 | 132.6 | 133.1 | 134.0 |
| Lumber ..... | 146.3 | 132.2 | 130.9 | 130.3 | 131.2 | 133.0 |
| Painters' Materials ..... | 131.7 | 127.2 | 124.9 | 122.5 | 115.9 | 115.9 |
| Miscellaneous ..... | 144.9 | 141.5 | 141.5 | 140.9 | 142.5 | 142.7 |

SUMMARY TABLES OF WHOLESALE PRICE INDEX NUMBERS
(1926=100)

| | No. of Price Series | Yearly Average 1937 | Aug. 1937 | June 1938 | July 1938 | Aug. 1938 |
|---|---|---|---|---|---|---|
| Total Index 567 Commodities | 567 | 84.6 | 85.6 | 80.1 | 78.6 | 76.0 |
| CHIEF COMPONENT MATERIALS CLASSIFICATION | | | | | | |
| I. Vegetable Products | 135 | 88.4 | 87.7 | 78.6 | 74.4 | 67.0 |
| II. Animals and Their Products | 76 | 78.4 | 81.0 | 77.8 | 78.3 | 76.2 |
| III. Fibres, Textiles and Textile Products | 85 | 72.7 | 73.6 | 67.2 | 67.2 | 66.9 |
| IV. Wood, Wood Products and Paper | 49 | 76.7 | 77.9 | 76.7 | 76.7 | 76.8 |
| V. Iron and Its Products | 44 | 101.8 | 104.5 | 101.4 | 97.8 | 98.0 |
| VI. Non-Ferrous Metals and Their Products | 18 | 83.8 | 86.3 | 67.8 | 70.5 | 70.0 |
| VII. Non-Metallic Minerals and Their Products | 83 | 86.6 | 87.2 | 87.1 | 86.7 | 86.7 |
| VIII. Chemicals and Allied Products | 77 | 81.4 | 81.8 | 80.1 | 79.4 | 79.4 |
| PURPOSE CLASSIFICATION | | | | | | |
| I. Consumers' Goods | 236 | 79.5 | 80.6 | 77.8 | 77.8 | 76.5 |
| Foods, Beverages and Tobacco | 126 | 81.2 | 82.8 | 79.2 | 79.0 | 75.8 |
| Other Consumers' Goods | 110 | 78.4 | 79.2 | 76.9 | 77.0 | 76.9 |
| II. Producers' Goods | 402 | 86.1 | 86.8 | 78.5 | 76.1 | 71.9 |
| Producers' Equipment | 24 | 93.8 | 94.6 | 95.5 | 95.5 | 95.5 |
| Producers' Materials | 378 | 85.2 | 85.9 | 76.6 | 73.9 | 69.3 |
| Building & Construction Materials | 111 | 94.4 | 95.4 | 88.9 | 89.2 | 89.8 |
| Manufacturers' Materials | 267 | 83.6 | 84.3 | 74.5 | 71.3 | 65.8 |
| ORIGIN CLASSIFICATION | | | | | | |
| Total Raw and Partly Manufactured | 245 | 84.3 | 83.6 | 75.3 | 72.5 | 67.5 |
| TotAL Fully and Chiefly Manufactured | 322 | 80.5 | 81.9 | 79.2 | 78.4 | 77.0 |
| I. Articles of Farm Origin (Domestic and Foreign) | | | | | | |
| A. Field | | | | | | |
| (a) Raw and partly manufactured | 95 | 82.8 | 80.4 | 69.5 | 63.4 | 53.2 |
| (b) Fully and chiefly manufactured | 91 | 83.4 | 84.6 | 78.1 | 76.8 | 74.4 |
| (c) Total | 186 | 83.1 | 82.7 | 74.1 | 70.6 | 64.6 |
| B. Animal | | | | | | |
| (a) Raw and partly manufactured | 46 | 82.7 | 82.7 | 79.5 | 79.4 | 78.0 |
| (b) Fully and chiefly manufactured | 59 | 76.2 | 78.6 | 75.0 | 75.7 | 74.0 |
| (c) Total | 105 | 79.0 | 80.4 | 77.0 | 77.3 | 75.7 |
| C. Canadian Farm Products | | | | | | |
| (1) Field | 52 | 88.3 | 84.6 | 74.3 | 65.9 | 54.9 |
| (2) Animal | 18 | 85.0 | 85.5 | 80.5 | 80.8 | 79.7 |
| (3) Total | 70 | 87.1 | 84.9 | 76.6 | 71.5 | 64.2 |
| II. Articles of Marine Origin | | | | | | |
| (a) Raw and partly manufactured | 5 | 72.1 | 83.0 | 55.4 | 56.7 | 62.6 |
| (b) Fully and chiefly manufactured | 11 | 71.7 | 70.9 | 72.4 | 71.0 | 70.8 |
| (c) Total | 16 | 71.8 | 74.2 | 67.8 | 67.1 | 68.6 |
| III. Articles of Forest Origin | | | | | | |
| (a) Raw and partly manufactured | 37 | 94.0 | 96.3 | 83.6 | 83.9 | 84.3 |
| (b) Fully and chiefly manufactured | 20 | 61.1 | 61.2 | 70.2 | 69.9 | 69.7 |
| (c) Total | 57 | 76.4 | 77.6 | 76.4 | 76.4 | 76.5 |
| IV. Articles of Mineral Origin | | | | | | |
| (a) Raw and partly manufactured | 52 | 85.2 | 86.1 | 80.7 | 81.2 | 81.0 |
| (b) Fully and chiefly manufactured | 141 | 91.6 | 93.2 | 91.3 | 89.7 | 89.6 |
| (c) Total | 203 | 88.8 | 90.1 | 86.6 | 85.9 | 85.8 |
| IMPORT AND EXPORT CLASSIFICATION | | | | | | |
| Imports | 76 | 89.8 | 92.1 | 82.2 | 82.9 | 82.7 |
| Exports | 70 | 81.1 | 81.0 | 73.8 | 70.4 | 65.2 |

INDEX NUMBERS OF COMMODITIES

(Classified According to Chief Component Materials)
(1926=100)

| Commodity | No. of Price Series | Yearly Average 1937 | Aug. 1937 | June 1938 | July 1938 | Aug. 1938 |
|---|---|---|---|---|---|---|
| Total Index | 567 | 84.6 | 85.6 | 80.1 | 78.6 | 76.0 |
| I. Vegetable Products | 135 | 88.4 | 87.7 | 78.6 | 74.4 | 67.0 |
| Fruits | 15 | 89.2 | 99.1 | 70.4 | 73.4 | 74.9 |
| Fresh | 4 | 93.6 | 107.1 | 70.0 | 74.4 | 76.1 |
| Dried | 5 | 84.1 | 84.2 | 77.7 | 76.1 | 77.7 |
| Canned | 6 | 67.8 | 66.0 | 65.2 | 64.9 | 64.7 |
| Grains | 23 | 92.6 | 89.7 | 77.5 | 67.5 | 53.8 |
| Flour and Milled Products | 12 | 97.1 | 98.1 | 86.3 | 81.4 | 73.6 |
| Bakery Products | 2 | 91.1 | 94.0 | 94.3 | 94.2 | 94.2 |
| Vegetable Oils | 8 | 80.1 | 77.1 | 58.2 | 60.1 | 59.0 |
| Rubber and Its Products | 9 | 63.3 | 63.2 | 58.7 | 59.7 | 58.1 |
| Sugar and Its Products and Glucose | 8 | 86.3 | 87.8 | 82.6 | 82.7 | 82.6 |
| Tea, Coffee, Cocoa and Spices | 15 | 79.0 | 78.4 | 71.8 | 72.7 | 72.5 |
| Tobacco | 8 | 54.9 | 55.5 | 52.5 | 52.5 | 52.5 |
| Vegetables | 13 | 64.8 | 54.3 | 57.2 | 57.9 | 45.4 |
| Miscellaneous | 22 | 66.4 | 67.0 | 68.8 | 67.3 | 64.3 |
| II. Animals and Their Products | 76 | 78.4 | 81.0 | 77.8 | 78.3 | 76.2 |
| Fishery Products | 16 | 74.2 | 77.6 | 68.6 | 68.2 | 70.3 |
| Furs | 9 | 70.4 | 67.2 | 47.9 | 47.9 | 47.9 |
| Hides and Skins | 6 | 101.9 | 107.2 | 49.4 | 53.6 | 62.2 |
| Leather, Unmanufactured | 9 | 97.7 | 100.0 | 81.7 | 81.7 | 81.7 |
| Boots and Shoes | 2 | 93.7 | 95.1 | 90.1 | 89.5 | 90.0 |
| Live Stock | 4 | 91.3 | 104.2 | 94.4 | 94.9 | 88.2 |
| Meats and Poultry | 10 | 77.9 | 86.9 | 88.1 | 89.1 | 84.0 |
| Milk and Its Products | 12 | 77.8 | 74.5 | 75.4 | 74.9 | 73.3 |
| Fats | 5 | 75.7 | 75.9 | 60.4 | 61.2 | 60.0 |
| Eggs | 3 | 63.2 | 64.8 | 63.7 | 68.8 | 68.1 |
| III. Fibres, Textiles and Textile Products | 85 | 72.7 | 73.6 | 67.2 | 67.2 | 66.9 |
| Cotton, Raw | 2 | 67.7 | 63.7 | 51.7 | 53.6 | 50.9 |
| Cotton Yarn and Thread | 5 | 83.5 | 83.5 | 82.7 | 82.7 | 82.7 |
| Cotton Fabrics | 19 | 76.9 | 79.3 | 72.1 | 72.0 | 72.0 |
| Knit Goods | 3 | 84.0 | 84.6 | 82.7 | 82.7 | 82.7 |
| Sash Cord | 1 | 92.6 | 93.5 | 83.7 | 83.7 | 83.7 |
| Flax, Hemp and Jute Products | 10 | 49.8 | 49.5 | 44.3 | 44.3 | 44.4 |
| Silk, Raw | 9 | 30.3 | 30.9 | 26.1 | 29.3 | 28.2 |
| Silk Thread and Yarn | 2 | 64.0 | 64.6 | 64.6 | 64.6 | 64.6 |
| Silk Hosiery | 2 | 65.3 | 65.3 | 65.0 | 65.0 | 65.0 |
| Silk Fabrics | 4 | 47.0 | 48.0 | 44.7 | 44.7 | 44.7 |
| Artificial Silk Products | 5 | 43.5 | 42.8 | 42.8 | 42.8 | 42.8 |
| Wool, Raw | 3 | 89.3 | 96.0 | 49.0 | 51.5 | 53.1 |
| Wool Yarns | 6 | 91.0 | 93.7 | 78.6 | 77.6 | 76.7 |
| Wool Hosiery and Knit Goods | 5 | 89.0 | 88.8 | 88.2 | 88.2 | 88.2 |
| Wool Blankets | 1 | 101.4 | 103.1 | 89.8 | 89.8 | 89.8 |
| Wool Cloth | 6 | 83.3 | 84.4 | 75.7 | 74.9 | 73.7 |
| Carpets | 2 | 95.0 | 97.1 | 97.1 | 97.1 | 97.1 |

| | Commodities | No. of Price Series | Yearly Average 1937 | August 1937 | June 1938 | July 1938 | August 1938 |
|---|---|---|---|---|---|---|---|
| IV. | Wood, Wood Products and Paper | 49 | 76.7 | 77.9 | 76.7 | 76.7 | 76.8 |
| | Newsprint | 2 | 58.1 | 58.2 | 68.4 | 68.1 | 67.9 |
| | Lumber | 33 | 98.1 | 98.6 | 87.8 | 88.4 | 89.6 |
| | Pulp | 3 | 84.6 | 91.0 | 73.9 | 73.5 | 72.0 |
| | Furniture | 10 | 82.0 | 83.1 | 86.7 | 86.7 | 86.7 |
| | Matches | 1 | 77.9 | 77.9 | 77.9 | 77.9 | 77.9 |
| V. | Iron and Its Products | 44 | 101.8 | 104.5 | 101.4 | 97.8 | 98.0 |
| | Pig Iron and Steel Billets | 3 | 99.5 | 101.7 | 101.7 | 90.2 | 90.2 |
| | Rolling Mill Products | 14 | 108.5 | 111.6 | 108.7 | 105.2 | 105.1 |
| | Pipe (Cast Iron and Steel) | 2 | 97.9 | 100.4 | 101.7 | 97.1 | 97.1 |
| | Hardware | 16 | 90.0 | 91.6 | 91.4 | 89.7 | 89.0 |
| | Wire | 3 | 99.1 | 103.2 | 103.2 | 97.8 | 97.8 |
| | Scrap | 5 | 82.8 | 81.7 | 54.7 | 60.3 | 64.7 |
| | Miscellaneous | 1 | 105.4 | 112.5 | 112.5 | 112.5 | 112.5 |
| VI. | Non-Ferrous Metals and Their Products | 18 | 83.8 | 86.3 | 67.8 | 70.5 | 70.0 |
| | Aluminium | 2 | 92.0 | 93.9 | 93.9 | 93.9 | 88.3 |
| | Antimony | 1 | 92.3 | 90.1 | 88.6 | 85.7 | 82.7 |
| | Brass and Copper Products | 6 | 92.8 | 98.6 | 66.5 | 72.1 | 73.6 |
| | Lead and Its Products | 2 | 72.2 | 70.9 | 49.5 | 51.9 | 49.8 |
| | Silver | 1 | 72.4 | 72.3 | 69.7 | 69.4 | 69.2 |
| | Tin Ingots | 2 | 85.2 | 92.3 | 64.3 | 68.4 | 68.3 |
| | Zinc and Its Products | 2 | 63.5 | 68.0 | 42.2 | 45.3 | 43.6 |
| | Solder | 1 | 89.6 | 92.7 | 66.9 | 69.5 | 72.1 |
| VII. | Non-Metallic Minerals and Their Products | 83 | 86.6 | 87.2 | 87.1 | 86.7 | 86.7 |
| | Clay and Allied Material Products | 10 | 87.9 | 88.2 | 88.2 | 84.5 | 84.5 |
| | Pottery | 2 | 94.6 | 93.5 | 96.6 | 96.6 | 96.6 |
| | Coal | 13 | 92.0 | 92.6 | 94.0 | 94.3 | 94.5 |
| | Coke | 5 | 111.0 | 111.0 | 111.0 | 111.0 | 111.0 |
| | Manufactured Gas | 3 | 99.7 | 102.0 | 102.0 | 102.0 | 102.0 |
| | Coal Tar | 1 | 93.0 | 94.7 | 94.7 | 94.7 | 94.7 |
| | Glass and Its Products | 6 | 84.3 | 84.0 | 81.0 | 77.8 | 74.9 |
| | Petroleum Products | 6 | 74.1 | 74.8 | 72.7 | 72.9 | 72.9 |
| | Asphalt | 2 | 90.8 | 90.6 | 92.2 | 92.2 | 92.2 |
| | Salt | 4 | 77.7 | 77.7 | 77.7 | 77.7 | 77.7 |
| | Sulphur | 1 | 96.3 | 98.1 | 99.2 | 98.7 | 98.5 |
| | Plaster | 3 | 114.1 | 115.1 | 115.8 | 112.0 | 112.0 |
| | Lime | 4 | 108.2 | 108.2 | 108.2 | 100.3 | 100.3 |
| | Cement | 1 | 106.2 | 106.2 | 106.4 | 99.2 | 99.2 |
| | Sand and Gravel | 8 | 91.5 | 91.4 | 91.4 | 91.4 | 91.4 |
| | Crushed Stone | 3 | 85.8 | 85.8 | 85.8 | 85.8 | 85.8 |
| | Building Stone | 3 | 64.3 | 64.3 | 64.3 | 64.3 | 64.3 |
| | Asbestos | 8 | 75.8 | 75.8 | 76.8 | 76.8 | 76.8 |
| VII. | Chemicals and Allied Products | 77 | 81.4 | 81.8 | 80.1 | 79.4 | 79.4 |
| | Inorganic Chemicals | 22 | 87.6 | 87.9 | 87.2 | 87.3 | 87.3 |
| | Organic Chemicals | 6 | 86.1 | 84.5 | 74.5 | 74.6 | 74.6 |
| | Coal Tar Products | 2 | 92.4 | 93.4 | 92.2 | 92.2 | 92.2 |
| | Dyeing and Tanning Materials | 10 | 106.2 | 106.6 | 104.0 | 104.0 | 104.0 |
| | Explosives | 2 | 75.8 | 76.4 | 74.7 | 74.7 | 74.7 |
| | Paint Materials | 9 | 76.9 | 77.6 | 71.5 | 68.5 | 68.4 |
| | Paints Prepared | 2 | 72.4 | 74.1 | 74.1 | 68.4 | 68.4 |
| | Drugs and Pharmaceutical Chemicals | 10 | 76.1 | 75.5 | 73.9 | 74.8 | 74.4 |
| | Fertilizers | 10 | 74.5 | 74.5 | 75.4 | 81.1 | 82.8 |
| | Industrial Gases | 2 | 92.4 | 95.1 | 91.9 | 92.5 | 93.7 |
| | Soap | 2 | 91.1 | 91.9 | 91.9 | 91.9 | 91.9 |

## INDEX NUMBERS OF COMMODITIES

(Classified According to Purpose for which used)
(1926=100)

| | Price Series | Yearly Average 1937 | August 1937 | June 1938 | July 1938 | Aug. 1938 |
|---|---|---|---|---|---|---|
| I. CONSUMERS' GOODS (GROUPS A & B) | 236 | 79.5 | 80.6 | 77.8 | 77.8 | 76.5 |
| A. Foods, Beverages and Tobacco | 126 | 81.2 | 82.8 | 79.2 | 79.0 | 75.8 |
| Beverages | 9 | 78.8 | 78.8 | 77.0 | 77.0 | 76.7 |
| Flour and Milled Products | 12 | 97.1 | 98.1 | 86.3 | 81.4 | 73.6 |
| Bakery Products | 2 | 91.1 | 94.0 | 94.3 | 94.2 | 94.2 |
| Fish | 16 | 74.2 | 77.6 | 68.6 | 68.2 | 70.3 |
| Fruits | 15 | 89.2 | 99.1 | 70.4 | 73.4 | 74.9 |
| Meats and Poultry | 10 | 77.9 | 86.9 | 88.1 | 89.1 | 84.0 |
| Milk and Milk Products | 12 | 77.8 | 74.5 | 75.4 | 74.9 | 73.3 |
| Sugar and Its Products | 8 | 86.3 | 87.8 | 82.6 | 82.7 | 82.6 |
| Vegetables | 13 | 64.8 | 54.3 | 57.2 | 57.9 | 45.4 |
| Eggs | 3 | 63.2 | 64.8 | 63.7 | 68.8 | 68.1 |
| Tobacco | 8 | 54.9 | 55.5 | 52.5 | 52.5 | 52.5 |
| Miscellaneous | 18 | 78.3 | 78.4 | 65.2 | 66.1 | 65.4 |
| B. Other Consumers' Goods | 110 | 78.4 | 79.2 | 76.9 | 77.0 | 76.9 |
| Clothing, Boots, Shoes, Rubbers, Hosiery and Underwear | 52 | 78.2 | 79.6 | 74.0 | 73.7 | 73.4 |
| Household Equipment and Supplies | 58 | 78.6 | 78.9 | 79.1 | 79.4 | 79.5 |
| II. PRODUCERS' GOODS (GROUPS C & D) | 402 | 86.1 | 86.8 | 78.5 | 76.1 | 71.9 |
| C. Producers' Equipment | 24 | 93.8 | 94.6 | 95.5 | 95.5 | 95.5 |
| Tools | 3 | 90.4 | 91.3 | 91.3 | 91.3 | 91.3 |
| Light, Heat & Power Equipment and Supplies | 17 | 94.5 | 95.3 | 96.1 | 96.1 | 96.1 |
| Explosives | 2 | 75.8 | 76.4 | 74.7 | 74.7 | 74.7 |
| Miscellaneous | 2 | 87.8 | 89.4 | 95.3 | 95.3 | 95.3 |
| D. Producers' Materials | 378 | 85.2 | 85.9 | 76.6 | 73.9 | 69.3 |
| Building and Construction Materials | 111 | 94.4 | 95.4 | 88.9 | 89.2 | 89.8 |
| Lumber | 33 | 98.1 | 98.6 | 87.8 | 88.4 | 89.6 |
| Painters' Materials | 13 | 74.6 | 75.7 | 70.4 | 66.6 | 66.6 |
| Miscellaneous | 65 | 95.9 | 97.2 | 94.5 | 95.6 | 95.7 |
| Manufacturers' Materials | 267 | 83.6 | 84.3 | 74.5 | 71.3 | 65.8 |
| Textiles and Clothing | 64 | 71.0 | 72.5 | 65.3 | 65.2 | 65.0 |
| Furs and Leather Goods | 24 | 88.9 | 89.7 | 65.6 | 66.2 | 67.3 |
| For Metal Working Industries | 41 | 87.8 | 90.3 | 74.5 | 75.9 | 75.6 |
| For Chemical Using Industries | 43 | 90.6 | 90.9 | 88.6 | 88.7 | 88.7 |
| For Meat Packing Industries | 4 | 91.3 | 104.2 | 94.4 | 94.9 | 88.2 |
| For Milling and Other Industries | 23 | 92.6 | 89.7 | 77.5 | 67.5 | 53.8 |
| Miscellaneous Producers' Materials | 68 | 72.0 | 73.1 | 70.4 | 69.2 | 66.8 |

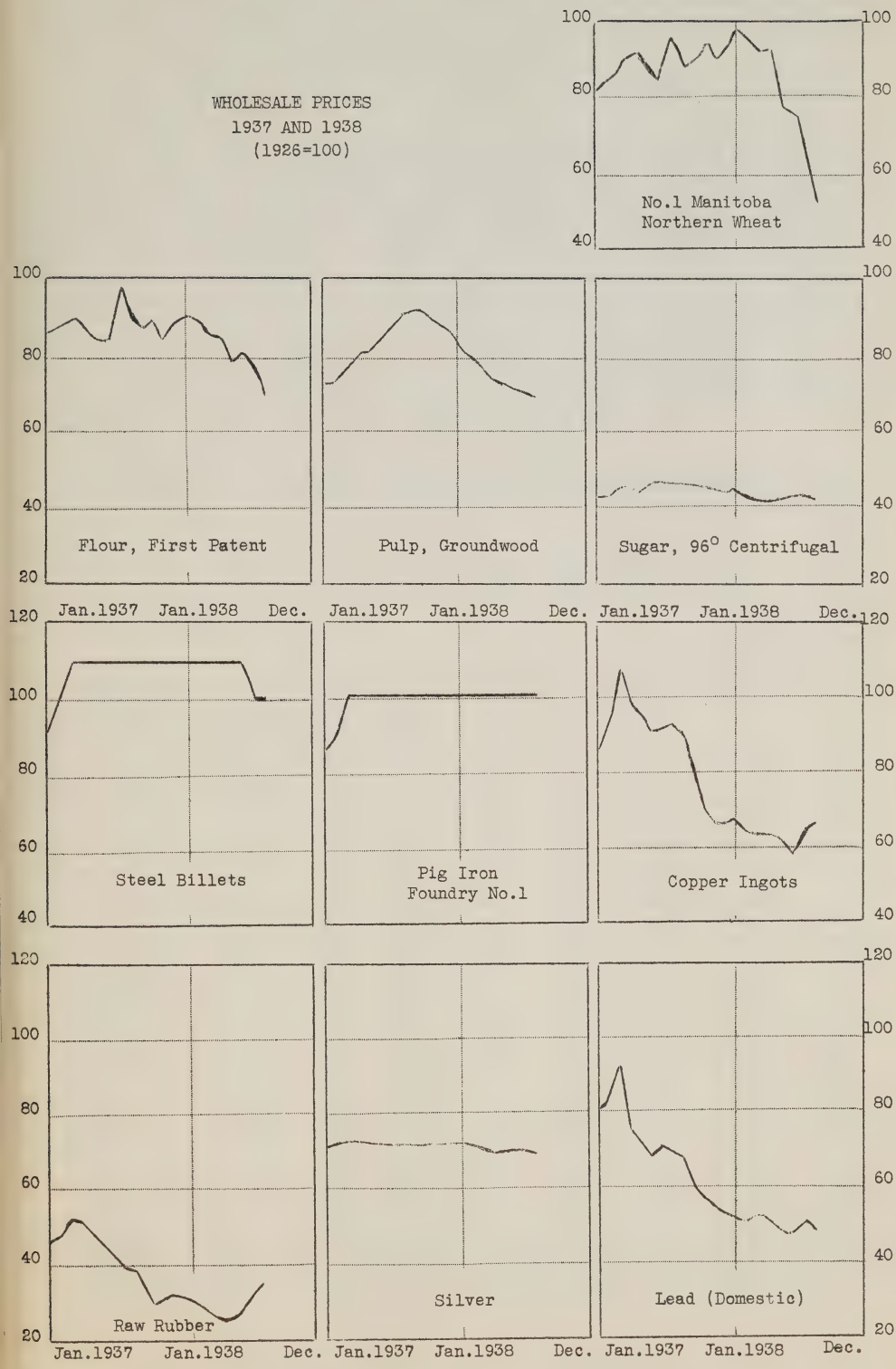
## WHOLESALE PRICES OF IMPORTANT COMMODITIES

| | | Average 1926 | Yearly Average 1937 | August 1937 | July 1938 | August 1938 |
|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | $ |
| OATS, No. 2 C. W. Ft. William and Port Arthur basis | Bush. | .548 | .546 | .509 | .413 | .312 |
| WHEAT, No.1 Man. Northern Ft. William and Pt. Arthur basis | Bush. | 1.495 | 1.340 | 1.318 | .984 | .766 |
| FLOUR, First Patent, 2-98's Jute Toronto | | 8.821 | 7.725 | 8.100 | 6.750 | 6.000 |
| SUGAR, Br. Indies, Montreal | Cwt. | | 2.235 | 2.325 | 2.050 | 2.000 |
| SUGAR, granulated, Montreal | Cwt. | 5.958 | 5.006 | 5.085 | 4.800 | 4.800 |
| xRUBBER, Ceylon, ribbed, smoked sheets f.o.b. New York | Lb. | .488 | .195 | .185 | .156 | .162 |
| CATTLE, steers, Good over 1050 lbs. Toronto | Cwt. | 7.330 | 7.626 | 8.980 | 7.070 | 7.030 |
| HOGS, Bacon Toronto | Cwt. | 13.320 | 9.068 | 10.620 | 11.940 | 9.660 |
| BEEF HIDES, Packer Hides, Native Steers Toronto | Lb. | .135 | .160 | .183 | .105 | .110 |
| HIDES, Packer , crops, No.1 & 11 f.o.b. Distributing points | Lb. | | .433 | .440 | .360 | .360 |
| BOX SIDES B, Oshawa | Ft. | .263 | .253 | .260 | .200 | .200 |
| BUTTER, Creamery, finest, prints, Montreal | Lb. | .390 | .280 | .282 | .266 | .252 |
| CHEESE, Canadian, old, large, Montreal | Lb. | .227 | .181 | .180 | .180 | .180 |
| EGGS, Grade "A" Large, Montreal | Doz. | | .316 | .322 | .328 | .330 |
| COTTON, raw 1" - 1 1/16" Hamilton | Lb. | .194 | .136 | .131 | .109 | .104 |
| COTTON YARNS, 10's white, single Hosiery cops, Mill | Lb. | .368 | .311 | .315 | .250 | .250 |
| xSILK, raw, special grand XX 85 p.c. New York, 13-15 deniers | Lb. | | 2.106 | 2.175 | 1.925 | 1.856 |
| WOOL, eastern bright, 1/4 blood, domestic, Toronto | Lb. | .306 | .292 | .310 | .160 | .160 |
| WOOL, western range, semi-bright 1/2 blood, domestic, Toronto | Lb. | .316 | .251 | .270 | .160 | .165 |
| PULP, groundwood, No.1 f.o.b. Mill | Ton | 29.670 | 24.980 | 27.143 | 20.799 | 20.698 |
| +PIG IRON, Malleable, f.o.b. plant | Gross Ton | 25.680 | 23.250 | 23.500 | 20.500 | 20.500 |
| STEEL, merchant bars, mild Mill | 100 lbs. | 2.450 | 2.658 | 2.700 | 2.550 | 2.55 |
| COPPER, Electrolytic, domestic, Montreal | Cwt. | 15.767 | 13.886 | 14.836 | 10.409 | 10.614 |
| LEAD, domestic, f.o.b. carlots Montreal | Cwt. | 8.154 | 5.799 | 5.705 | 4.136 | 3.975 |
| TIN INGOTS, Straits, f.o.b. Toronto | Lb. | .669 | .583 | .633 | .465 | .463 |
| ZINC, Domestic, f.o.b. carlots Montreal | Cwt. | 8.825 | 5.593 | 5.993 | 3.988 | 3.834 |
| COAL, Anthracite, Toronto, f.o.b. carlots | Gross Ton | 12.110 | 9.965 | 9.840 | 9.930 | 10.186 |
| COAL, Bituminous, N.S. run-of-mine | Ton | 6.083 | 5.250 | 5.250 | 5.500 | 5.500 |
| GASOLINE Toronto | Gal. | .253 | .159 | .160 | .160 | .160 |
| SULPHURIC ACID 66° Beaume Toronto | Net Ton | 14.000 | 16.000 | 16.000 | 17.000 | 17.000 |

x Canadian Funds.

+ New Grade January.

WHOLESALE PRICES
1937 AND 1938
(1926=100)



## INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES IN CANADA, AUGUST, 1938.

(Calculations based on prices for the first of each month)

The Dominion Bureau of Statistics index number of retail prices, rents and costs of services on the base 1926=100, rose from 84.2 in July to 84.9 in August. The reaction observable in wholesale prices since the middle of 1937 has not been reflected in retail prices. During this period the wholesale index recorded a decline of more than 13 per cent while retail prices moved up slightly more than 2 per cent.

Retail prices, including foods, coal, coke, clothing, household requirements, tobacco, etc., advanced from 79.2 to 80.3. When foods were removed from this index it was unchanged at 79.9.

An index of 46 food items increased from 78.4 to 80.7, higher prices for sirloin beef, mutton, pork, eggs and potatoes being of more consequence than declines in shoulder beef, veal, flour and onions. A decline in wholesale food prices for August of slightly more than 4 per cent marked the continuation of an irregular downward movement noticeable during the past five months. No reaction of any consequence has been apparent in retail food prices during the same period. The following advances are indicative of higher pork prices for August: Fresh pork moved up from 26.2¢ to 27.4¢, salt pork from 22.0¢ to 22.8¢, bacon from 34.2¢ to 36.3¢, and cooked ham from 59.9¢ to 62.0¢ per pound. Eggs reported seasonal gains, Grade "A" eggs being up from 31.0¢ to 34.1¢ per dozen, while an average of Grades "B" and "C" was 29.2¢ as compared with 26.7¢ for the previous month. Potatoes moved up from 20.5¢ to 28.6¢ per peck. Onions fell from 7.0¢ to 5.7¢, while flour, veal and shoulder beef registered fractional declines.

Slightly higher prices for coal and coke in a number of centres caused the fuel index to advance from 85.0 to 85.2. Increases in the sub-groups mentioned were as follows: Coal from 85.1 to 85.5, and coke from 83.1 to 83.2.

Index numbers for other groups were unchanged.

### INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES, 1913-AUGUST, 1938.

(1926=100)

| | Total Index | Food Index | Fuel Index | Rent Index | Clothing Index | Sundries Index | Retail Prices Index (Foods, Fuel, Clothing, Household Requirements, etc) | Retail Prices Index (Fuel, Clothing, Household Requirements, etc.) |
|---|---|---|---|---|---|---|---|---|
| 1913 ..... | 65.4 | 66.2 | 65.8 | 64.1 | 63.3 | 66.2 | - | - |
| 1920 ..... | 124.2 | 141.1 | 102.6 | 86.5 | 153.2 | 104.0 | - | - |
| 1926 ..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1927 ..... | 98.4 | 98.1 | 97.9 | 98.8 | 97.5 | 99.1 | 97.9 | 97.9 |
| 1928 ..... | 98.9 | 98.6 | 96.9 | 101.2 | 97.4 | 98.8 | 97.9 | 97.3 |
| 1929 ..... | 99.9 | 101.0 | 96.4 | 103.3 | 96.9 | 99.0 | 98.9 | 96.9 |
| 1930 ..... | 99.2 | 98.6 | 95.7 | 105.9 | 93.9 | 99.4 | 96.7 | 94.9 |
| 1931 ..... | 89.6 | 77.3 | 94.2 | 103.0 | 82.2 | 97.4 | 82.5 | 87.3 |
| 1932 ..... | 81.3 | 64.3 | 91.4 | 94.7 | 72.3 | 94.6 | 72.6 | 80.3 |
| 1933 ..... | 77.5 | 63.7 | 87.7 | 85.1 | 67.1 | 92.6 | 70.1 | 76.2 |
| 1934 ..... | 78.6 | 69.4 | 87.7 | 80.1 | 69.7 | 92.1 | 73.7 | 77.7 |
| 1935 ..... | 79.1 | 70.4 | 86.8 | 81.3 | 69.9 | 92.2 | 74.1 | 77.5 |
| 1936 ..... | 80.8 | 73.4 | 86.4 | 83.7 | 70.5 | 92.9 | 75.8 | 78.0 |
| 1937 August ..... | 83.7 | 79.1 | 84.4 | 87.3 | 72.9 | 93.7 | 79.4 | 79.6 |
| September .. | 83.6 | 78.3 | 84.5 | 87.3 | 73.3 | 93.9 | 79.1 | 79.9 |
| October .... | 84.2 | 78.9 | 85.3 | 89.0 | 73.3 | 93.9 | 79.5 | 80.1 |
| November ... | 84.2 | 78.8 | 85.7 | 89.0 | 73.3 | 93.9 | 79.5 | 80.2 |
| December ... | 84.3 | 79.1 | 86.1 | 89.0 | 73.3 | 93.9 | 79.7 | 80.3 |
| 1938 January .... | 84.1 | 78.4 | 86.2 | 89.0 | 73.3 | 93.9 | 79.4 | 80.3 |
| February ... | 83.9 | 77.9 | 86.0 | 89.0 | 73.3 | 93.9 | 79.1 | 80.3 |
| March ..... | 84.2 | 78.6 | 86.3 | 89.0 | 73.7 | 93.9 | 79.6 | 80.5 |
| April ..... | 84.3 | 78.8 | 86.2 | 89.0 | 73.7 | 93.9 | 79.7 | 80.5 |
| May ..... | 84.2 | 77.7 | 85.9 | 90.3 | 73.7 | 93.9 | 79.1 | 80.5 |
| June ..... | 84.1 | 78.1 | 85.1 | 90.3 | 73.0 | 93.8 | 79.0 | 79.9 |
| July ..... | 84.2 | 78.4 | 85.0 | 90.3 | 73.0 | 93.8 | 79.2 | 79.9 |
| August ..... | 84.9 | 80.7 | 85.2 | 90.3 | 73.0 | 93.8 | 80.3 | 79.9 |

N.B. - Rental indexes are calculated in May and October only. Clothing indexes are calculated for March, June, September and December as are certain sub-indexes in the Miscellaneous group. Difficulties in obtaining these data promptly cause revisions to be often one or two months late.

INDEX NUMBERS OF RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA

| Year and Month | Beef Sirloin | Beef Chuck | Veal Roast | Mutton Roast | Pork Fresh | Pork Salt | Bacon Break-fast | Lard Pure | Eggs Grade "A" | Eggs Grade "B" and Grade "C" | Milk | Butter Dairy | Butter Creamery | Cheese |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1935 | | | | | | | | | | | | | | |
| October | 79.6 | 79.9 | 69.8 | 68.1 | 75.2 | 73.5 | 73.6 | 73.9 | 76.5 | 75.6 | 88.3 | 58.0 | 60.6 | 62.6 |
| November | 76.5 | 77.4 | 69.8 | 66.8 | 72.5 | 73.1 | 72.2 | 74.7 | 88.7 | 83.9 | 88.3 | 61.5 | 64.0 | 64.5 |
| December | 75.9 | 76.1 | 69.8 | 67.8 | 68.9 | 73.1 | 69.2 | 74.7 | 92.7 | 87.2 | 88.3 | 65.4 | 67.8 | 64.5 |
| 1936 | | | | | | | | | | | | | | |
| January | 77.6 | 79.2 | 73.4 | 72.5 | 69.9 | 72.8 | 67.8 | 73.1 | 88.7 | 85.2 | 89.2 | 66.4 | 68.5 | 64.8 |
| February | 78.6 | 81.1 | 76.6 | 73.8 | 70.5 | 72.4 | 67.4 | 70.2 | 72.2 | 72.4 | 89.2 | 65.2 | 67.3 | 64.5 |
| March | 79.6 | 81.1 | 79.2 | 74.8 | 69.9 | 72.0 | 67.1 | 67.8 | 81.4 | 79.4 | 89.2 | 63.2 | 64.2 | 64.8 |
| April | 77.9 | 79.2 | 71.9 | 74.8 | 69.5 | 71.3 | 66.4 | 65.3 | 60.0 | 58.3 | 89.2 | 61.0 | 61.7 | 64.8 |
| May | 78.6 | 81.1 | 71.4 | 80.2 | 70.2 | 72.0 | 66.7 | 64.9 | 50.6 | 50.0 | 89.2 | 58.3 | 60.0 | 64.2 |
| June | 78.2 | 79.9 | 68.8 | 81.2 | 70.2 | 71.3 | 66.9 | 63.7 | 52.1 | 51.5 | 89.2 | 54.3 | 56.4 | 63.8 |
| July | 78.9 | 78.6 | 69.3 | 77.2 | 72.5 | 72.0 | 68.3 | 62.4 | 58.1 | 58.8 | 86.7 | 55.1 | 58.6 | 65.1 |
| August | 78.6 | 79.2 | 68.2 | 76.8 | 74.2 | 72.8 | 69.4 | 62.9 | 64.3 | 64.3 | 86.7 | 59.0 | 62.6 | 66.0 |
| September | 79.3 | 77.4 | 69.3 | 75.5 | 74.2 | 72.4 | 71.3 | 63.7 | 71.6 | 71.6 | 87.5 | 62.7 | 66.2 | 68.6 |
| October | 77.9 | 76.1 | 69.8 | 70.8 | 71.9 | 72.8 | 70.8 | 64.1 | 75.9 | 74.4 | 90.0 | 63.7 | 65.3 | 70.4 |
| November | 76.9 | 75.5 | 69.8 | 69.5 | 69.9 | 71.3 | 69.4 | 64.5 | 93.8 | 86.2 | 90.0 | 62.7 | 63.5 | 70.8 |
| December | 74.8 | 74.2 | 69.2 | 68.5 | 67.5 | 69.9 | 67.4 | 64.9 | 97.4 | 88.4 | 90.8 | 64.2 | 65.8 | 70.4 |
| 1937 | | | | | | | | | | | | | | |
| January | 77.2 | 76.7 | 73.4 | 72.1 | 67.9 | 70.6 | 67.6 | 64.9 | 84.6 | 81.9 | 90.0 | 66.2 | 67.8 | 70.4 |
| February | 81.3 | 81.1 | 77.6 | 75.2 | 70.2 | 71.3 | 67.1 | 67.8 | 67.5 | 66.1 | 90.0 | 66.7 | 69.1 | 71.1 |
| March | 79.3 | 80.5 | 75.0 | 72.8 | 67.9 | 70.6 | 66.2 | 67.8 | 63.7 | 62.1 | 91.7 | 65.4 | 66.9 | 70.4 |
| April | 84.4 | 85.5 | 74.5 | 76.5 | 69.2 | 70.3 | 66.0 | 68.6 | 57.3 | 57.0 | 91.7 | 66.4 | 68.2 | 70.8 |
| May | 91.5 | 93.1 | 74.5 | 80.5 | 70.5 | 71.3 | 66.2 | 68.6 | 54.5 | 53.5 | 91.7 | 67.4 | 68.9 | 71.1 |
| June | 96.3 | 98.1 | 74.0 | 81.5 | 72.2 | 71.3 | 66.7 | 69.0 | 53.8 | 53.5 | 90.0 | 62.2 | 63.8 | 71.1 |
| July | 100.2 | 101.9 | 74.5 | 83.6 | 74.8 | 72.8 | 67.4 | 69.0 | 57.7 | 57.3 | 90.0 | 61.7 | 64.7 | 72.0 |
| August | 98.6 | 95.6 | 74.5 | 80.2 | 78.5 | 73.8 | 71.1 | 69.0 | 68.8 | 67.1 | 90.0 | 65.7 | 68.9 | 72.3 |
| September | 93.2 | 92.5 | 76.6 | 76.2 | 81.8 | 76.3 | 73.6 | 69.4 | 73.7 | 72.4 | 90.0 | 67.4 | 70.2 | 73.3 |
| October | 90.5 | 89.9 | 76.6 | 74.2 | 80.8 | 77.1 | 75.2 | 69.4 | 83.8 | 79.6 | 92.5 | 68.4 | 70.5 | 73.0 |
| November | 87.1 | 86.8 | 76.6 | 73.8 | 75.5 | 75.3 | 74.8 | 69.8 | 94.0 | 86.2 | 92.5 | 70.9 | 72.9 | 73.0 |
| December | 84.7 | 86.2 | 77.6 | 71.1 | 72.5 | 74.6 | 73.1 | 69.0 | 95.9 | 88.2 | 94.2 | 75.1 | 77.2 | 72.6 |
| 1938 | | | | | | | | | | | | | | |
| January | 85.4 | 86.8 | 78.6 | 73.8 | 73.2 | 74.9 | 70.6 | 66.9 | 81.8 | 78.6 | 95.8 | 76.3 | 77.6 | 73.3 |
| February | 86.7 | 88.1 | 83.9 | 75.2 | 73.2 | 74.6 | 70.1 | 63.7 | 68.4 | 67.6 | 95.8 | 79.3 | 80.5 | 73.3 |
| March | 85.4 | 88.1 | 82.8 | 78.5 | 74.8 | 74.6 | 70.4 | 62.4 | 68.4 | 67.8 | 95.8 | 86.4 | 87.5 | 73.6 |
| April | 87.8 | 90.6 | 81.3 | 81.2 | 78.1 | 75.3 | 73.8 | 62.9 | 62.0 | 61.3 | 95.8 | 87.9 | 88.8 | 74.5 |
| May | 91.5 | 95.0 | 81.3 | 86.2 | 80.5 | 76.3 | 75.2 | 62.9 | 55.3 | 55.0 | 95.8 | 74.1 | 74.5 | 74.8 |
| June | 96.6 | 101.3 | 83.3 | 86.2 | 82.1 | 77.4 | 76.6 | 62.4 | 59.6 | 59.5 | 94.2 | 69.4 | 70.2 | 74.8 |
| July | 96.6 | 101.3 | 81.8 | 79.5 | 86.8 | 78.9 | 79.2 | 62.0 | 66.2 | 67.1 | 92.5 | 64.7 | 66.9 | 74.8 |
| August | 97.3 | 99.4 | 81.3 | 82.2 | 90.7 | 81.7 | 84.0 | 62.4 | 72.9 | 73.4 | 92.5 | 64.7 | 66.7 | 75.2 |

INDEX NUMBERS OF RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA - Con.

| Year and Month | Bread | Flour | Rolled Oats | Rice | Beans | Apples Evaporated | Prunes | Sugar Granulated | Sugar Yellow | Tea | Coffee | Potatoes | Vinegar | Weighted Food Index (46 Items) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1935 | | | | | | | | | | | | | | |
| October | 77.0 | 62.3 | 91.4 | 72.5 | 67.1 | 77.4 | 76.4 | 80.8 | 81.3 | 72.2 | 60.6 | 43.8 | 89.6 | 72.4 |
| November | 77.0 | 66.0 | 89.7 | 71.6 | 67.1 | 77.4 | 73.9 | 79.5 | 81.3 | 72.9 | 59.8 | 43.7 | 89.6 | 73.2 |
| December | 78.4 | 64.2 | 89.7 | 72.5 | 68.4 | 78.9 | 72.0 | 79.5 | 81.3 | 72.4 | 60.0 | 46.8 | 89.6 | 73.7 |
| 1936 | | | | | | | | | | | | | | |
| January | 78.4 | 64.2 | 89.7 | 71.6 | 68.4 | 77.4 | 72.6 | 79.5 | 81.3 | 72.8 | 59.8 | 48.0 | 90.9 | 73.9 |
| February | 78.4 | 64.2 | 89.7 | 72.5 | 68.4 | 80.4 | 71.3 | 79.5 | 81.3 | 72.4 | 59.3 | 50.4 | 89.6 | 72.9 |
| March | 78.4 | 64.2 | 87.9 | 71.6 | 68.4 | 79.4 | 69.4 | 79.5 | 81.3 | 72.4 | 59.2 | 52.0 | 90.9 | 73.4 |
| April | 78.4 | 64.2 | 87.9 | 71.6 | 63.3 | 79.4 | 70.1 | 78.2 | 80.0 | 72.2 | 58.3 | 51.6 | 89.6 | 71.0 |
| May | 79.7 | 64.2 | 89.7 | 72.5 | 63.3 | 77.9 | 68.8 | 78.2 | 80.0 | 73.1 | 58.5 | 60.5 | 90.9 | 71.3 |
| June | 79.7 | 64.2 | 87.9 | 72.5 | 60.8 | 79.4 | 69.4 | 78.2 | 80.0 | 72.5 | 58.7 | 64.1 | 89.6 | 71.3 |
| July | 79.7 | 62.3 | 87.9 | 72.5 | 62.0 | 81.4 | 68.8 | 78.2 | 80.0 | 72.4 | 58.2 | 74.8 | 90.9 | 72.6 |
| August | 81.1 | 66.0 | 89.7 | 72.5 | 64.6 | 78.9 | 70.7 | 78.2 | 80.0 | 72.7 | 57.8 | 84.9 | 89.6 | 74.7 |
| September | 82.4 | 69.8 | 91.4 | 73.4 | 72.2 | 82.4 | 72.0 | 78.2 | 80.0 | 72.4 | 57.8 | 73.0 | 89.6 | 75.1 |
| October | 82.4 | 71.7 | 93.1 | 72.5 | 78.5 | 82.9 | 71.3 | 78.2 | 80.0 | 72.7 | 58.0 | 60.7 | 88.3 | 74.4 |
| November | 82.4 | 73.6 | 93.1 | 72.5 | 81.0 | 83.9 | 72.0 | 78.2 | 80.0 | 72.5 | 58.0 | 56.7 | 89.6 | 75.0 |
| December | 83.8 | 73.6 | 93.1 | 73.4 | 84.8 | 79.9 | 72.0 | 78.2 | 80.0 | 72.5 | 57.8 | 58.3 | 88.3 | 75.3 |
| 1937 | | | | | | | | | | | | | | |
| January | 83.8 | 75.5 | 94.8 | 72.5 | 87.3 | 82.4 | 72.6 | 79.5 | 81.3 | 72.8 | 57.5 | 59.9 | 89.6 | 75.2 |
| February | 83.8 | 79.2 | 96.6 | 74.3 | 91.1 | 80.4 | 73.2 | 79.5 | 81.3 | 72.5 | 57.4 | 68.5 | 89.6 | 75.6 |
| March | 85.1 | 81.1 | 98.3 | 74.3 | 94.9 | 79.4 | 73.9 | 80.8 | 82.7 | 72.7 | 58.2 | 73.6 | 89.6 | 75.7 |
| April | 86.5 | 83.0 | 98.3 | 75.2 | 98.7 | 80.9 | 74.5 | 82.1 | 84.0 | 72.9 | 57.8 | 73.4 | 89.6 | 76.3 |
| May | 86.5 | 84.9 | 100.0 | 75.2 | 100.0 | 78.9 | 74.5 | 83.3 | 84.0 | 73.1 | 57.8 | 65.7 | 89.6 | 76.6 |
| June | 90.5 | 84.9 | 100.0 | 75.2 | 100.0 | 78.9 | 74.5 | 83.3 | 84.0 | 73.2 | 58.3 | 59.5 | 89.6 | 76.4 |
| July | 90.5 | 84.9 | 100.0 | 74.3 | 98.7 | 78.9 | 75.2 | 83.3 | 84.0 | 74.5 | 58.3 | 55.6 | 90.9 | 77.2 |
| August | 90.5 | 88.7 | 103.4 | 75.2 | 96.2 | 77.9 | 75.2 | 84.6 | 85.3 | 75.7 | 58.0 | 60.7 | 89.6 | 79.1 |
| September | 91.9 | 86.8 | 103.4 | 75.2 | 94.9 | 77.4 | 76.4 | 84.6 | 85.3 | 76.4 | 58.7 | 45.0 | 89.6 | 78.3 |
| October | 91.9 | 86.8 | 103.4 | 75.2 | 88.6 | 80.4 | 74.5 | 84.6 | 85.3 | 77.4 | 58.2 | 42.5 | 89.6 | 78.9 |
| November | 91.9 | 84.9 | 101.7 | 75.2 | 78.5 | 84.4 | 74.5 | 83.3 | 85.3 | 78.5 | 58.2 | 39.9 | 89.6 | 78.8 |
| December | 91.9 | 84.9 | 101.7 | 75.2 | 74.7 | 78.9 | 73.2 | 83.3 | 85.3 | 78.7 | 57.8 | 39.9 | 88.3 | 79.1 |
| 1938 | | | | | | | | | | | | | | |
| January | 91.9 | 84.9 | 100.0 | 74.3 | 72.2 | 78.9 | 72.0 | 83.3 | 85.3 | 80.1 | 57.7 | 40.1 | 89.6 | 78.4 |
| February | 93.2 | 84.9 | 100.0 | 75.2 | 70.9 | 75.4 | 71.3 | 83.3 | 85.3 | 80.9 | 57.2 | 40.3 | 89.6 | 77.9 |
| March | 91.9 | 83.0 | 100.0 | 75.2 | 69.6 | 75.4 | 70.7 | 83.3 | 85.3 | 81.0 | 57.5 | 40.1 | 88.3 | 78.6 |
| April | 93.2 | 81.1 | 98.3 | 75.2 | 68.4 | 77.4 | 70.1 | 83.3 | 85.3 | 80.9 | 56.7 | 38.7 | 89.6 | 78.8 |
| May | 93.2 | 81.1 | 98.3 | 75.2 | 68.4 | 77.4 | 68.8 | 83.3 | 84.0 | 81.7 | 56.9 | 37.5 | 89.6 | 77.7 |
| June | 91.9 | 77.4 | 98.3 | 75.2 | 68.4 | 76.9 | 70.1 | 83.3 | 84.0 | 81.9 | 56.7 | 39.1 | 89.6 | 78.1 |
| July | 91.9 | 77.4 | 98.3 | 75.2 | 67.1 | 75.4 | 70.1 | 82.1 | 82.7 | 81.7 | 56.9 | 40.7 | 89.6 | 78.4 |
| August | 91.9 | 75.5 | 98.3 | 75.2 | 67.1 | 74.9 | 70.7 | 82.1 | 82.7 | 81.7 | 56.4 | 56.7 | 88.3 | 80.7 |

## INVESTORS' INDEX NUMBERS OF COMMON STOCKS

August trading on Canadian stock exchanges resulted in a net loss of 4.1 points for the daily price indexes of industrial, utility and bank common stocks. Two definite breaks, which occurred during the month, were credited mainly to seasonal dullness and to reports of the disturbed political situation of Central Europe; the declines were most pronounced in the industrial group. Opening at 106.9 the general index mounted to 107.5 on August 6 and slipped gradually to 104.1 on the 13. Subsequently, the index recovered to 106.2 on August 23, when a brisk reaction sent prices upward. But, moving in line with world markets, as the tension abroad increased, common stock prices suffered a general set-back accompanied by heavy selling on August 29. On that date the composite index dropped to 102.1, erasing July and August advances and finally closed the month slightly higher at 103.0. In the industrial section weakness was shown by six sub-groups, led by industrial mines which registered a monthly decline of 11.9 points, followed by building materials down 3.3, pulp and paper 2.1 and oils 0.9 while minor advances were recorded for beverages, foods and machinery and equipment. Transportation and power issues moved lower while communication stocks mounted 1.6 to 125.3 due to strength in Bell Telephone. The Investors' monthly index for 95 common stocks was 105.2 for August as compared with 106.9 for July. Industrials fell 2.3 to 172.8, utilities 1.5 to 47.1 while banks mounted 0.1 to 85.0.

## INDEX NUMBERS OF TWENTY-FOUR MINING STOCKS

(1926=100)

The monthly composite index of 24 mining issues showed further moderate improvement, advancing from 151.1 for July to 156.0 for August. The daily index for this series opened at 155.8 on August 2, and thereafter moved within extremely narrow limits until August 29 when the index dropped to 152.0 as increased nervousness over the European political situation caused heavy liquidation in both gold and base metal stocks. A modest recovery in prices in the final days of the month, however, brought this index back to close at 154.4 on August 31. The comparative stability of the senior issues in both the gold and base metal sub-groups was an outstanding feature throughout the month. The daily indexes for these two sub-groups recorded minor losses between the opening and closing trading days of August, but the monthly indexes at 123.8 for golds and 289.2 for base metals showed net gains of 4.0 and 7.1 points respectively, over July. A table of average prices for the weeks ending July 28 and September 1, as compiled by the Dominion Bureau of Statistics, is listed below.

| GOLDS | Sept.1 $ | July 28 $ | | Sept.1 $ | July 28 $ |
|---|---|---|---|---|---|
| Beattie ..... | 1.20 | 1.24 | Macassa ..... | 5.04 | 4.88 |
| Bralorne ..... | 9.38 | 9.52 | McIntyre ..... | 47.54 | 44.77 |
| Buffalo-Ankerite ..... | 15.31 | 16.27 | Pickle Crow ..... | 4.91 | 4.88 |
| Central Patricia ..... | 2.45 | 2.72 | Pioneer ..... | 3.01 | 2.98 |
| Dome "new"..... | 33.52 | 32.06 | Reno ..... | .39 | .46 |
| God's Lake ..... | .45 | .55 | San Antonio ..... | 1.25 | 1.27 |
| Hollinger ..... | 15.10 | 14.98 | Siscoe ..... | 2.04 | 2.22 |
| Howey ..... | .25 | .27 | Sylvanite ..... | 3.20 | 3.33 |
| Kirkland Lake ..... | 1.19 | 1.32 | Teck-Hughes ..... | 4.75 | 4.59 |
| Lake Shore ..... | 52.50 | 52.00 | Wright-Hargreaves ..... | 7.70 | 7.87 |
| Little Long Lac ..... | 3.28 | 3.61 | | | |
| BASE METALS | | | | | |
| Falconbridge ..... | 5.69 | 6.32 | Noranda ..... | 72.58 | 71.63 |
| Hudson Bay ..... | 29.73 | 30.23 | | | |

## PREFERRED STOCKS

The preferred stock index was 86.8 in August as compared with 87.2 in July. Quiter trading conditions and irregular price movements prevailed during the greater part of the month, as was to be expected after the sharp rise during the previous six weeks. For a time, around the twenty-third, prices improved and an expansion in turnover occurred. Abitibi Power and Paper gained $1 to $26 1/4, St.Lawrence Corporation A, $2 to $19 1/4 and Goodyear Tire and Rubber, $1/2 to $56 1/2. On the thirtieth there was a sharp relapse as tension in the political situation in Central Europe increased. The break in stock prices was the most severe for five months and losses up to $6 were sustained by preferred stocks. National Breweries sagged $1 1/2 to $42 1/2, Canada Cement, $2 1/2 to $93 1/2, Canadian Car and Foundry, $1 1/4 to $28, St.Lawrence Corporation, $2 3/4 to $16 1/2, Abitibi Power and Paper, $5 to $21, Simpsons, $3 1/2 to $76 1/2, McColl Frontenac, $1 to $99 and Massey Harris $6 to $54.

## INDEX NUMBERS OF 25 PREFERRED STOCKS, 1929, 1933, 1937, 1938.

(1926=100)

| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1929 ..... | 107.4 | 108.1 | 106.8 | 104.3 | 104.3 | 104.8 | 104.8 | 105.6 | 105.1 | 102.9 | 99.8 | 100.4 |
| 1933 ..... | 49.6 | 49.6 | 47.3 | 47.2 | 54.6 | 58.5 | 61.9 | 61.7 | 61.0 | 59.7 | 59.1 | 60.2 |
| 1937 ..... | 99.2 | 100.4 | 102.6 | 103.1 | 100.2 | 99.3 | 99.4 | 101.5 | 91.0 | 82.2 | 82.0 | 81.0 |
| 1938 ..... | 83.4 | 82.1 | 77.5 | 78.2 | 80.1 | 81.8 | 87.2 | 86.8 | | | | |

## INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS
(1926=100)

| Number of Securities 1938 | GENERAL | BANKS | UTILITIES | | | | INDUSTRIALS | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total 95 | Total 8* | Total 19 | Transportation 2 | Telephone Telegraph 2 | Power and Traction 15 | Total 68 | Machinery and Equipment 8 | Pulp and Paper 7 | Milling 3 | Oils 4 | Textiles and Clothing 10 | Food and Allied Products 12 | Beverages 7 | Building Materials 15 | Industrial Mines 2 |
| **1936** | | | | | | | | | | | | | | | | |
| April | 115.9 | 77.5 | 53.2 | 30.8 | 109.7 | 67.1 | 194.2 | 114.3 | 17.5 | 91.0 | 244.5 | 71.3 | 150.7 | 131.7 | 134.1 | 401.8 |
| May | 112.8 | 77.7 | 52.5 | 30.5 | 109.5 | 65.9 | 187.9 | 108.0 | 16.7 | 87.3 | 234.0 | 68.1 | 145.7 | 131.4 | 128.6 | 394.8 |
| June | 113.8 | 77.8 | 53.3 | 31.2 | 112.5 | 66.4 | 189.3 | 106.3 | 17.5 | 86.5 | 228.1 | 67.4 | 149.2 | 129.3 | 131.0 | 417.8 |
| July | 114.3 | 77.2 | 53.8 | 31.9 | 111.7 | 66.9 | 190.1 | 102.4 | 18.6 | 87.0 | 224.3 | 66.8 | 153.9 | 131.6 | 137.2 | 428.5 |
| August | 114.7 | 79.0 | 53.1 | 29.7 | 113.2 | 67.1 | 191.4 | 103.0 | 18.0 | 89.8 | 218.9 | 68.0 | 157.1 | 135.7 | 142.5 | 444.2 |
| September | 119.5 | 79.7 | 54.8 | 30.2 | 114.2 | 70.0 | 200.6 | 113.6 | 20.3 | 93.9 | 220.6 | 70.6 | 162.5 | 138.2 | 149.7 | 488.1 |
| October | 126.9 | 80.6 | 59.8 | 33.4 | 114.6 | 77.7 | 212.3 | 127.3 | 24.4 | 101.9 | 232.5 | 73.4 | 171.7 | 135.6 | 162.6 | 419.3 |
| November | 131.8 | 84.5 | 62.4 | 34.6 | 116.5 | 81.8 | 219.9 | 140.4 | 27.5 | 107.0 | 233.4 | 74.4 | 179.6 | 143.6 | 178.3 | 546.2 |
| December | 129.2 | 87.7 | 62.8 | 34.6 | 120.4 | 82.1 | 212.8 | 139.4 | 29.7 | 112.5 | 215.4 | 73.5 | 182.3 | 145.3 | 181.9 | 540.0 |
| **1937** | | | | | | | | | | | | | | | | |
| January | 137.4 | 94.4 | 68.5 | 38.7 | 122.0 | 91.1 | 222.0 | 156.3 | 37.2 | 119.6 | 229.6 | 77.3 | 184.2 | 141.0 | 197.0 | 549.3 |
| February | 142.4 | 96.7 | 73.1 | 41.8 | 125.8 | 97.5 | 228.8 | 163.4 | 36.7 | 120.7 | 235.2 | 78.5 | 188.2 | 139.3 | 203.5 | 586.7 |
| March | 147.2 | 95.9 | 71.0 | 39.6 | 124.2 | 94.7 | 241.7 | 168.3 | 40.2 | 127.0 | 247.7 | 80.2 | 190.0 | 141.8 | 213.4 | 618.2 |
| April | 136.2 | 94.0 | 64.1 | 35.0 | 122.0 | 85.1 | 224.1 | 157.5 | 47.1 | 117.4 | 230.4 | 79.9 | 182.4 | 133.4 | 204.8 | 538.9 |
| May | 132.2 | 92.7 | 63.0 | 32.8 | 124.7 | 84.0 | 216.4 | 151.3 | 38.5 | 109.4 | 229.6 | 77.5 | 178.5 | 128.4 | 188.4 | 525.8 |
| June | 129.4 | 92.3 | 63.2 | 32.3 | 127.3 | 84.1 | 210.1 | 148.1 | 38.2 | 103.7 | 220.2 | 77.7 | 177.7 | 131.0 | 179.6 | 510.8 |
| July | 133.0 | 90.2 | 63.9 | 29.7 | 128.0 | 88.0 | 217.8 | 148.0 | 40.5 | 102.0 | 222.6 | 79.7 | 182.1 | 136.1 | 188.7 | 547.4 |
| August | 135.2 | 89.9 | 65.2 | 29.9 | 128.7 | 90.4 | 221.6 | 151.2 | 40.4 | 95.2 | 223.6 | 79.5 | 182.0 | 136.9 | 192.7 | 564.2 |
| September | 118.9 | 84.9 | 57.4 | 24.8 | 126.6 | 78.6 | 193.3 | 122.8 | 29.3 | 89.1 | 205.3 | 73.3 | 167.9 | 118.3 | 159.4 | 470.5 |
| October | 105.8 | 81.4 | 51.7 | 20.9 | 122.9 | 70.7 | 170.3 | 104.3 | 22.5 | 69.9 | 192.0 | 68.0 | 154.1 | 105.6 | 132.5 | 395.0 |
| November | 103.1 | 79.0 | 49.6 | 19.9 | 122.2 | 66.9 | 166.3 | 104.7 | 20.4 | 80.1 | 193.2 | 67.7 | 154.1 | 115.7 | 129.5 | 359.2 |
| December | 103.7 | 81.6 | 49.5 | 19.8 | 125.4 | 66.0 | 167.7 | 103.2 | 18.3 | 82.9 | 188.0 | 67.1 | 154.7 | 114.2 | 131.9 | 382.7 |
| **1938** | | | | | | | | | | | | | | | | |
| January | 107.7 | 84.3 | 48.4 | 19.2 | 125.6 | 64.4 | 177.0 | 109.6 | 18.9 | 87.2 | 194.9 | 64.3 | 158.7 | 116.1 | 138.4 | 422.6 |
| February | 107.1 | 81.8 | 46.8 | 17.6 | 123.1 | 63.1 | 177.7 | 109.3 | 17.5 | 88.9 | 195.2 | 64.8 | 159.9 | 115.0 | 131.4 | 425.0 |
| March | 99.2 | 80.5 | 43.1 | 14.5 | 120.1 | 58.2 | 164.0 | 100.7 | 14.6 | 76.5 | 181.2 | 60.3 | 152.0 | 101.3 | 116.0 | 387.3 |
| April | 97.9 | 80.4 | 43.7 | 15.4 | 117.0 | 59.7 | 160.5 | 103.2 | 15.4 | 75.6 | 172.0 | 55.0 | 151.5 | 106.0 | 119.4 | 386.6 |
| May | 99.7 | 80.9 | 44.5 | 14.8 | 122.8 | 61.0 | 163.5 | 107.2 | 15.7 | 85.8 | 177.2 | 54.5 | 153.6 | 107.5 | 122.5 | 389.2 |
| June | 100.0 | 81.0 | 45.1 | 15.7 | 123.8 | 61.2 | 163.5 | 111.8 | 18.6 | 84.8 | 170.0 | 54.1 | 156.2 | 109.2 | 129.8 | 395.2 |
| July | 106.9 | 84.9 | 48.6 | 18.3 | 123.7 | 66.4 | 175.1 | 129.2 | 23.1 | 88.6 | 177.6 | 59.4 | 167.9 | 120.5 | 142.6 | 433.0 |
| August | 105.2 | 85.0 | 47.1 | 16.7 | 125.3 | 64.3 | 172.8 | 130.1 | 21.0 | 88.3 | 176.7 | 59.0 | 168.5 | 122.1 | 139.3 | 421.1 |

* Bank of Canada stock was removed from the trading list on July 14.

INDEX NUMBERS OF TWENTY-FOUR MINING STOCKS
(1926=100)

| Number of Stocks 1938 | Gold 21 | Base Metals 3 | Total Index 24 |
|---|---|---|---|
| x1929 - High | 89.7 | 318.0 | 127.9 |
| Low | 52.7 | 157.3 | 72.6 |
| x1932 - High | 63.1 | 82.3 | 64.8 |
| Low | 48.5 | 42.5 | 46.8 |
| x1933 - High | 111.9 | 144.1 | 116.7 |
| Low | 64.9 | 68.2 | 65.1 |
| x1934 - High | 140.1 | 167.6 | 143.3 |
| Low | 103.1 | 125.0 | 107.3 |
| x1935 - High | 131.2 | 211.7 | 136.7 |
| Low | 104.7 | 128.6 | 114.9 |
| x1936 - High | 136.2 | 322.1 | 170.3 |
| Low | 118.3 | 205.5 | 135.4 |
| x1937 - High | 141.3 | 356.5 | 180.0 |
| Low | 99.7 | 183.1 | 115.8 |
| 1937 | | | |
| January | 137.5 | 329.6 | 174.6 |
| February | 139.4 | 344.8 | 177.2 |
| March | 133.0 | 340.5 | 172.6 |
| April | 120.0 | 288.0 | 154.1 |
| May | 111.3 | 269.3 | 142.1 |
| June | 105.9 | 255.0 | 134.7 |
| July | 109.2 | 278.9 | 141.8 |
| August | 112.5 | 287.4 | 146.2 |
| September | 103.5 | 224.5 | 127.6 |
| October | 104.3 | 192.4 | 121.6 |
| November | 113.8 | 192.4 | 129.4 |
| December | 115.5 | 213.1 | 134.3 |
| 1938 | | | |
| January | 121.0 | 241.7 | 144.1 |
| February | 124.3 | 246.9 | 147.7 |
| March | 111.4 | 225.3 | 134.9 |
| April | 110.5 | 229.5 | 133.9 |
| May | 114.1 | 243.0 | 139.5 |
| June | 119.2 | 259.5 | 145.8 |
| July | 119.8 | 282.1 | 151.1 |
| August | 123.8 | 289.2 | 156.0 |
| Weekly Index Numbers | | | |
| Week ending July 21st | 118.6 | 284.0 | 149.3 |
| " " " 28th | 122.3 | 288.6 | 154.6 |
| " " Aug. 4th | 123.6 | 290.8 | 156.1 |
| " " " 11th | 124.3 | 293.3 | 157.2 |
| " " " 18th | 123.8 | 285.2 | 155.3 |
| " " " 25th | 125.2 | 294.9 | 157.9 |
| " " Sept. 1st | 122.4 | 283.1 | 153.9 |
| " " " 8th | 123.3 | 285.6 | 155.0 |

x Weekly figures.

WEEKLY AVERAGE PRICES OF 24 MINING STOCKS

JUNE - AUGUST

1938

| | JUNE | | | | | JULY | | | | AUGUST | | | | SEPTEMBER |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2nd | 9th | 16th | 23rd | 30th | 7th | 14th | 21st | 28th | 4th | 11th | 18th | 25th | 1st |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| GOLD GROUP | | | | | | | | | | | | | | |
| Beattie ..... | 1.02 | 1.09 | 1.21 | 1.23 | 1.15 | 1.16 | 1.16 | 1.21 | 1.24 | 1.23 | 1.23 | 1.22 | 1.29 | 1.20 |
| Bralorne ..... | 8.95 | 9.34 | 9.78 | 9.95 | 9.83 | 9.73 | 9.55 | 9.53 | 9.52 | 9.59 | 9.68 | 9.63 | 9.54 | 9.38 |
| Buffalo-Ankerite.. | 15.62 | 16.77 | 16.38 | 16.29 | 15.96 | 15.56 | 15.83 | 16.02 | 16.27 | 16.40 | 16.48 | 15.85 | 15.77 | 15.31 |
| Central Patricia.. | 2.41 | 2.56 | 2.52 | 2.59 | 2.46 | 2.51 | 2.50 | 2.52 | 2.72 | 2.69 | 2.71 | 2.56 | 2.57 | 2.45 |
| Dome ..... | 57.75 | 59.40 | 60.00 | 59.91 | x28.67 | 28.44 | 29.19 | 30.27 | 32.06 | 33.35 | 33.88 | 34.23 | 33.92 | 33.52 |
| God's Lake ..... | .41 | .44 | .48 | .50 | .48 | .49 | .51 | .51 | .55 | .55 | .52 | .48 | .48 | .45 |
| Hollinger ..... | 13.87 | 14.42 | 14.83 | 14.42 | 14.46 | 14.53 | 14.56 | 14.64 | 14.98 | 15.07 | 15.12 | 14.98 | 15.19 | 15.10 |
| Howey ..... | .26 | .28 | .28 | .27 | .25 | .26 | .28 | .27 | .27 | .28 | .28 | .26 | .26 | .25 |
| Kirkland Lake .... | 1.02 | 1.07 | 1.12 | 1.13 | 1.10 | 1.13 | 1.13 | 1.27 | 1.32 | 1.35 | 1.32 | 1.24 | 1.30 | 1.19 |
| Lake Shore ..... | 50.02 | 51.07 | 51.83 | 51.08 | 49.73 | 50.44 | 51.67 | 50.89 | 52.00 | 52.62 | 52.44 | 52.44 | 53.25 | 52.50 |
| Little Long Lac .. | 3.60 | 3.79 | 3.69 | 3.78 | 3.58 | 3.54 | 3.58 | 3.51 | 3.61 | 3.59 | 3.45 | 3.33 | 3.53 | 3.28 |
| Macassa ..... | 4.44 | 4.58 | 4.77 | 4.92 | 4.58 | 4.73 | 4.62 | 4.63 | 4.88 | 4.89 | 4.82 | 4.97 | 5.23 | 5.04 |
| McIntyre ..... | 41.04 | 42.57 | 43.63 | 42.48 | 42.02 | 42.50 | 43.35 | 43.83 | 44.77 | 46.12 | 46.67 | 47.19 | 47.27 | 47.54 |
| Pickle Crow ..... | 4.55 | 4.78 | 4.76 | 4.87 | 4.70 | 4.66 | 4.67 | 4.63 | 4.88 | 4.85 | 5.22 | 5.12 | 5.10 | 4.91 |
| Pioneer ..... | 3.08 | 3.06 | 3.08 | 3.08 | 3.00 | 3.01 | 3.02 | 2.99 | 2.98 | 2.96 | 2.99 | 3.00 | 3.04 | 3.01 |
| Reno ..... | .58 | .56 | .53 | .52 | .49 | .47 | .45 | .46 | .46 | .45 | .45 | .45 | .43 | .39 |
| San Antonio ..... | 1.25 | 1.25 | 1.30 | 1.28 | 1.27 | 1.28 | 1.29 | 1.27 | 1.27 | 1.24 | 1.28 | 1.27 | 1.28 | 1.25 |
| Siscoe ..... | 2.14 | 2.21 | 2.18 | 2.34 | 2.31 | 2.28 | 2.27 | 2.22 | 2.22 | 2.20 | 2.19 | 2.07 | 2.12 | 2.04 |
| Sylvanite ..... | 3.11 | 3.25 | 3.25 | 3.33 | 3.24 | 3.34 | 3.33 | 3.28 | 3.33 | 3.29 | 3.39 | 3.38 | 3.32 | 3.20 |
| Teck-Hughes ..... | 4.59 | 4.78 | 4.87 | 4.87 | 4.69 | 4.61 | 4.55 | 4.53 | 4.59 | 4.54 | 4.60 | 4.63 | 4.78 | 4.75 |
| Wright-Hargreaves. | 7.35 | 7.75 | 7.88 | 7.76 | 7.38 | 7.41 | 7.51 | 7.56 | 7.87 | 7.86 | 7.93 | 7.87 | 7.89 | 7.70 |
| BASE METALS GROUP | | | | | | | | | | | | | | |
| Falconbridge ..... | 5.41 | 5.43 | 5.45 | 5.53 | 5.93 | 6.24 | 6.17 | 6.23 | 6.32 | 6.16 | 6.00 | 5.92 | 5.94 | 5.69 |
| Hudson Bay ..... | 23.08 | 24.42 | 26.02 | 26.90 | 28.50 | 29.97 | 29.19 | 30.06 | 30.23 | 30.00 | 30.46 | 29.35 | 30.31 | 29.73 |
| Noranda ..... | 60.33 | 62.65 | 63.65 | 65.38 | 66.04 | 68.47 | 67.88 | 69.52 | 71.63 | 73.05 | 73.83 | 72.15 | 74.13 | 72.58 |

x Split 2 for 1 on June 22.

## INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES AND YIELDS, AUGUST, 1938.
(1926=100)

The Dominion Bureau of Statistics index of Dominion of Canada long-term bond prices continued at 117.6 for August. An improved tone was apparent in the earlier part of the month and the Bureau's daily index rose from 117.3 for the 2nd to 117.9 for the 10th. There followed a period of moderate fluctuation at slightly lower levels until the 30th when the index broke from 117.7 to 117.2 as increased uneasiness over international friction influenced world markets. Prices in the provincial section were relatively steady. British Consols closed 1/8 higher at 74 7/8, while the Dow-Jones average of selected high-grade United States bonds declined from 90.37 for the last day of July to 88.47 for the last day of August. The index for Dominion of Canada long-term bond yields remained at 62.7 and the average yield of the six leading issues used in this index was 3.04. Based on information supplied by Wood, Gundy & Company, Limited., the index for representative Province of Ontario bonds was unchanged at 66.8 and their average yield remained at 3.20.

### MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1930-1938.
(From data issued by A.E. Ames and Company, Ltd.)

| | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
|---|---|---|---|---|---|---|---|---|---|
| January ..... | 99.0 | 103.1 | 94.1 | 103.3 | 104.6 | 115.9 | 113.6 | 117.7 | 116.1 |
| February ..... | 99.3 | 103.1 | 94.9 | 103.4 | 105.4 | 114.2 | 115.0 | 115.3 | 116.6 |
| March ..... | 99.9 | 103.7 | 96.4 | 102.1 | 107.9 | 115.0 | 115.5 | 112.9 | 116.8 |
| April ..... | 100.5 | 104.5 | 96.2 | 102.9 | 109.4 | 114.5 | 115.7 | 112.7 | 117.3 |
| May ..... | 100.9 | 104.0 | 96.3 | 103.8 | 110.3 | 115.2 | 115.9 | 113.8 | 118.2 |
| June ..... | 101.0 | 105.4 | 94.6 | 104.9 | 110.4 | 114.2 | 117.0 | 114.9 | 118.1 |
| July ..... | 101.2 | 105.3 | 97.0 | 104.8 | 111.1 | 114.5 | 118.0 | 115.1 | 117.6 |
| August ..... | 102.1 | 105.3 | 101.0 | 105.6 | 112.3 | 114.8 | 119.1 | 115.5 | 117.6 |
| September ..... | 103.0 | 102.1 | 101.8 | 105.7 | 112.6 | 110.9 | 119.1 | 115.3 | - |
| October ..... | 103.2 | 98.1 | 103.8 | 105.0 | 111.1 | 110.2 | 117.1 | 114.5 | - |
| November ..... | 103.2 | 97.4 | 102.6 | 104.2 | 112.2 | 112.5 | 117.6 | 114.8 | - |
| December ..... | 103.1 | 95.5 | 101.2 | 103.6 | 115.2 | 112.5 | 118.2 | 115.6 | - |

### MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1930-1938.
(From data issued by A.E. Ames and Company, Ltd.)

| | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
|---|---|---|---|---|---|---|---|---|---|
| January ..... | 102.1 | 93.9 | 112.7 | 96.3 | 93.2 | 70.9 | 72.4 | 64.6 | 66.3 |
| February ..... | 101.4 | 93.6 | 112.2 | 96.0 | 91.0 | 73.2 | 70.8 | 68.4 | 65.4 |
| March ..... | 101.1 | 91.9 | 109.1 | 97.7 | 86.1 | 71.4 | 69.9 | 72.7 | 64.7 |
| April ..... | 99.3 | 90.0 | 109.8 | 96.6 | 83.8 | 72.2 | 69.5 | 73.2 | 63.7 |
| May ..... | 98.4 | 89.3 | 109.3 | 95.0 | 81.8 | 71.4 | 68.8 | 71.0 | 61.7 |
| June ..... | 98.2 | 88.3 | 111.7 | 93.3 | 82.1 | 73.4 | 66.9 | 69.3 | 61.8 |
| July ..... | 98.0 | 88.3 | 107.5 | 93.5 | 80.1 | 72.1 | 65.1 | 69.0 | 62.7 |
| August ..... | 95.9 | 88.3 | 100.5 | 92.2 | 77.8 | 71.6 | 63.2 | 68.1 | 62.7 |
| September ..... | 93.9 | 95.5 | 98.7 | 92.4 | 77.2 | 79.8 | 63.1 | 68.3 | - |
| October ..... | 93.6 | 105.2 | 96.2 | 93.5 | 79.3 | 78.9 | 66.2 | 69.7 | - |
| November ..... | 93.6 | 107.7 | 98.5 | 94.3 | 77.2 | 74.5 | 65.1 | 68.8 | - |
| December ..... | 93.9 | 111.7 | 99.4 | 95.1 | 71.3 | 75.5 | 64.1 | 67.4 | - |

### WEEKLY INDEX NUMBERS[x] 1938

| Date | | Prices | Yields |
|---|---|---|---|
| June | 2 | 118.0 | 61.9 |
| | 9 | 118.1 | 61.8 |
| | 16 | 118.0 | 62.1 |
| | 23 | 118.3 | 61.6 |
| | 30 | 118.2 | 61.6 |
| July | 7 | 118.2 | 61.7 |
| | 14 | 118.0 | 62.0 |
| | 21 | 117.5 | 63.0 |
| | 28 | 117.0 | 63.7 |
| Aug. | 4 | 117.4 | 63.4 |
| | 11 | 117.8 | 62.2 |
| | 18 | 117.6 | 62.7 |
| | 25 | 117.7 | 62.7 |
| Sept. | 1 | 117.5 | 63.0 |

x Based upon an average of daily figures for the week ending on dates specified.

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

INTERNAL TRADE BRANCH

Vol. 16 No. 9

# PRICES & PRICE INDEXES

## SEPTEMBER 1938

Wholesale Prices
Retail Prices
Security Prices
Exchange

Published by Authority of the HON. W.D. EULER, M.P.
Minister of Trade and Commerce.

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1938

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N.B. Second 1938 quarterly bulletin on price index numbers in other countries was issued in September.

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Minister of Trade and Commerce

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DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

Dominion Statistician: R. H. Coats, LL.D., F.R.S.C., F.S.S.(Hon.)
Chief, Internal Trade Branch: Herbert Marshall, B.A., F.S.S.
Prices Statistician: H. F. Greenway, M.A.

# PRICE MOVEMENTS, SEPTEMBER, 1938.

## COMMODITIES:

Despite instability induced by international events, the Dominion Bureau of Statistics' wholesale index moved from 74.6 for the week ending September 2 to 74.5 for the week of September 30. The low for the month was reached in the week ending September 9 when the index fell to 74.0. In the same period the grain index touched a low for the last five years of 42.8 which compared with 96.2, at the years highest point in January and 88.4 for the corresponding period of last year. Other commodities to show reductions included livestock, meats, butter and raw cotton, while advances occurred in coal, chemical fertilizers, scrap iron and the principal non-ferrous metals. Of the eight major groups included in the index, four advanced, viz., Iron, Non-Ferrous Metals, Non-Metallic Minerals and Chemicals, while Vegetable Products, Animal Products, Textiles and Wood Products receded.

## COST OF LIVING:

A sharp decline in food prices was responsible for a decrease in the Dominion Bureau of Statistics cost of living index from 84.9 in August to 84.0 in September. The comparative figure for September, 1937, was 83.6. The food index receded from 80.7 to 77.6 or 3.8 per cent, owing to declines for a lengthy list of commodities including meats, codfish, lard, butter, cheese, bread, flour, onions, potatoes and granulated sugar. Eggs, coffee and canned salmon also recorded moderate decreases. Previous to the decline just noted retail food prices had remained extremely steady in marked contrast to the downward movement observable in wholesale prices since midsummer of 1937. The fuel index advanced slightly from 85.2 to 85.3, influenced by seasonal advances in coal prices.

## STOCKS AND BONDS:

Dominated very largely by the uncertainty of the European political situation, prices on Canadian stock exchanges moved through two complete cycles during September; the first between September 12 and 21, and the second and most severe between September 22 and 30. The Bureau's monthly average index of 95 common stocks dropped 6.6 points to 98.6 from August to September. All sub-group monthly indexes were lower with losses ranging from 20.1 points for Industrial Mines to 1.6 for Banks. A quite different picture was shown by daily indexes for August 31 and September 30, with levels at the latter date slightly above those a month earlier. The magnitude of the price swings may be gauged by the general index, which after opening the month at 102.4 dropped to a low of 91.7 on the 27 and closed at 104.2 on September 30, showing all of the recovery concentrated in the last three days of the month. Mining issues followed a pattern similar to that of industrials. The monthly index for 24 mining issues was 12.0 lower at 144.0 for September. The daily index for this series, however, which stood at 151.7 on September 30 as compared with 154.4 on August 31 indicated that almost all losses had been regained. Gold and base metal issues shared almost equally in wide price swings. The daily indexes for the gold and base metal sub-groups after touching lows of 104.7 and 249.1 on September 27 respectively, recovered to close at 120.0 and 282.7 on September 30. Closely paralleling stock exchange prices, an index of Dominion of Canada long-term bond prices receded to 112.6 in the final week of September from 117.2 on August 31 and then advanced sharply to 115.1 on September 30. The monthly index showed a moderate loss at 116.0 as compared with 117.6 last month.

## FOREIGN EXCHANGE: (Quotations mentioned are Montreal noon rates unless otherwise specified)

The heavy flight of London and continental capital to gold and United States dollars assumed almost panic proportions during the latter half of September, as it became evident that a climax in the European situation was close at hand. Exchange markets fluctuated widely and erratically and sterling suffered repeated drastic setbacks despite almost continuous support on the part of the British and American equalization funds. On September 27, the pound dropped to $4.7995, the lowest level since October 1933, marking a net decline of 6.23 cents from the opening quotation of $4.8618 on September 1. With the convening of the Munich conference, however, sterling rebounded and by September 30 had risen to $4.8553. Continental currencies generally, followed the course of sterling but latterly the Netherlands florin moved independently. The French franc continued under pressure and declined from 2.73 cents to 2.69 cents between September 2 and the 27 but closed the month at 2.71 cents. Weakness in the Canadian dollar coincided with the break in sterling and premiums on United States funds rose intermittently from a low of 5/32 of 1 p.c. on September 1 to 2 p.c. on the 28 but had moved down to 3/4 of 1 p.c. by September 30.

## REVIEW OF IMPORTANT COMMODITY MARKETS

WHEAT AND OTHER GRAINS: Grain markets continued in a weakened and unsettled state during the greater part of September, with the political situation in Europe influencing to a large extent the trend of prices. The Canadian market was depressed still further after the swift declines of the previous month, and dropped to new lows for the season by the end of the first week. As the war scare in Chechoslovakia gripped the markets, considerable new buying developed and prices advanced noticeably. The near approach of a European war resulted in a strengthening of prices but these failed to hold as war clouds cleared and revealed plentiful world supplies and low ruling price levels.

The majority of grains showed but slight differences in their opening and closing quotations, although experiencing wide fluctuations throughout the month. Wheat ended slightly lower with the exception of No.1 Manitoba Northern which opened at 61 3/4¢ and at September 30 stood at 62¢. Oats and flax declined slightly while barley and rye revealed moderate increases in their closing quotations over those of the opening days. Oats No.3 C.W. moved lower from an opening price of 26 3/4¢ to close at 25 1/2¢, while barley No.3 C.W. advanced from 33 1/2¢ on September 1 to the mark of 36¢ at the closing.

| Description (Basis, cash per bushel, Fort William and Port Arthur) | 1937 September Average | 1938 August Average | 1938 September Average |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| No.1 Manitoba Northern wheat | 133.6 | 76.6 | 63.3 |
| No.2 Canada Western oats | 52.1 | 31.2 | 29.5 |
| No.2 Canada Western rye | 89.5 | 39.9 | 39.6 |
| No.3 Canada Western barley | 59.2 | 38.0 | 34.2 |
| No.1 Canada Western flax | 175.9 | 141.4 | 135.0 |

FLOUR AND MILLED PRODUCTS: Flour prices followed the wheat market closely and were generally lower for the month. Increased flour bookings were offset by a smaller volume of sales and a reported slackening in the bakery business. Domestic sales strengthened for a time, although flour prices continued to decline until roused to activity by the European situation, which besides advancing prices also sharply increased sales and production. Sales dropped off at the close of the month, while prices remained somewhat firmer than those of the grain market. The feed market continued strong at the finish influenced by increased demand with lighter offerings and an advance in feed grains.

| Descriptions | 1937 September Average | 1938 August Average | 1938 September Average |
|---|---|---|---|
| | $ | $ | $ |
| Flour No.1 patent, Manitoba, per barrel, Montreal | 7.60 | 6.00 | 5.17 |
| Rolled Oats, Toronto, per 90-pound bag | 3.54 | 2.63 | 2.45 |
| Oatmeal, Toronto, per 90-pound bag | 3.80 | 3.28 | 3.10 |

SUGAR: Routine conditions prevailed in world sugar markets at the opening. However, European news gradually began to dominate the situation and prices became irregular in sugar futures. The fear that the "war clause" in the London contract might become operative caused a great deal of replacement buying at New York. At the same time raw sugar prices advanced both at New York and abroad. At the month's close, irregular and nervous markets prevailed, and moved in sympathy with the changing European outlook, with conditions within the commodity itself having little influence upon the market.

| Descriptions | 1937 September Average | 1938 August Average | 1938 September Average |
|---|---|---|---|
| | $ | $ | $ |
| Granulated sugar, standard, per cwt. at Montreal | 5.09 | 4.80 | 4.80 |
| Vancouver | 5.00 | 4.68 | 4.70 |
| B.W.I. raw sugar, per cwt., at Montreal | 2.25 | 2.00 | 2.02 |

RUBBER: Raw rubber prices averaged slightly higher than in the preceding month of August. The current production allotment of 45 per cent was unchanged by the meeting of the International Rubber Regulation Committee on September 12. This created a bullish factor in rubber markets and resulted in slight price advances. However, reaction due to uneasiness felt in regard to the European crisis coincided with a mild setback in rubber prices towards the end of the month. Indications of successful peace negotiations at the close reversed the downward tendency, and a complete change in speculative sentiment produced a firmer trend on the market. The rubber situation appeared in the final

stages to possess strength of itself, disregarding the influence of external factors, and a gradual improvement in rubber consumption as well as a smaller world production brightened the outlook considerably for traders.

| Descriptions: | 1937 September Average | 1938 August Average | 1938 September Average |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| Raw Rubber per pound, New York (Canadian Funds) | | | |
| Standard latex crepe sheets ..... | 19.7 | 17.9 | 18.1 |
| Ceylon plantation, ribbed, smoked sheets .... | 18.6 | 16.2 | 16.3 |

LIVESTOCK: With the exception of a continued improvement in calf quotations, livestock prices moved irregularly lower. Considerable strength was noted in all classes for the opening week with cattle at Toronto advancing from 15¢ to 25¢ for all grades. Dullness in trade towards the middle of the month superceded the early advantage and severe declines were registered in cattle, hogs, and lambs, while calves remained relatively firm. In the final week prices recovered in nearly all sections, the notable exception being hogs which opposed the general movement and continued steadily lower. Moderate offerings for the season, which facilitated clearances at stock yard centres, were chiefly responsible for the improvement at the close.

| Descriptions: | | (See dates above) | | |
|---|---|---|---|---|
| | | $ | $ | $ |
| Steers, good, over 1050 lbs. per cwt. at | Toronto ..... | 8.54 | 7.03 | 5.93 |
| | Winnipeg .... | 6.81 | 5.97 | 5.06 |
| Calves, good veal, per cwt. at | Toronto ..... | 9.52 | 8.86 | 9.57 |
| | Winnipeg .... | 6.12 | 6.84 | 7.26 |
| Hogs, bacon, per cwt., at | Toronto ..... | 10.52 | 9.66 | 9.15 |
| | Winnipeg .... | 9.32 | 9.63 | 9.21 |
| Lambs, good handyweight, per cwt. at | Toronto ..... | 8.62 | 8.80 | 8.06 |
| | Winnipeg .... | 7.07 | 7.28 | 6.68 |

EGGS: A firm tone prevailed on the principal markets, with prices during the first part of the month generally higher than on corresponding dates since 1930. Continued strength was noticed in top grades due chiefly to the scarcity of Grade "A". However, the rising price of this grade resulted in increased activity in the lower graded offerings, the price for top grades having reached a point where the demand for them has become somewhat reduced. Prices eased moderately after the 15th following a decline in consumer demand at current high levels. A reduced movement into storage has resulted in the lightest stock of storage eggs for some years. At the first of September stocks were reported at 8,992,300 dozen, while a year ago storage eggs amounted to 10,680,906 dozen.

| Descriptions | | (See dates above) | | |
|---|---|---|---|---|
| | | ¢ | ¢ | ¢ |
| Eggs, Grade "A" large, per dozen, at | Montreal. | 38.5 | 33.0 | 39.5 |
| | Toronto.. | 35.9 | 31.7 | 38.4 |

BUTTER: After a steady opening at Montreal and Toronto, butter prices embarked on an easier trend. Buyers showed little interest for the most part, and in addition unfavourable export prospects tended to weaken the feeling of the market. Receipts for the month were not heavy, while storage stocks as estimated by the Agricultural Branch of the Bureau of Statistics were 41,882,427 lbs. at the 1st of September, which was considerably in excess of the 34,904,299 lbs. at the same date a year ago.

| Descriptions | (See dates above) | | |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| Jobbing prices of first grade creamery butter per pound at Montreal ..... | 28.1 | 25.2 | 24.3 |
| Toronto ..... | 28.7 | 25.3 | 24.2 |

COTTON: With consumer demand below that of a year ago, cotton markets turned weaker, showing a growing need for business in practically all lines. This was accentuated by the fact that United States mill production had accumulated stocks far beyond current requirements. Nervousness in European markets was reflected by a falling off of the export trade, with exporters faced by the difficult situation of declining foreign exchange rates and a rise in dollar valuation. Prices improved slightly towards the close, after dropping below the 8¢ level at the middle of the month. However, world prices continued in erratic movement chiefly due to the gyrations of exchange rates. Conditions improved with the furtherance of a peaceful European settlement, which was accompanied by a rallying of exchange.

| Descriptions | (See dates above) | | |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| Raw cotton upland middling at New York, per lb. (Canadian Funds) ..... | 9.0 | 8.4 | 8.2 |

SILK: With the Japanese spring cocoon crop reported at a decrease of 10.2 per cent from the previous year and expectations of maintained United States silk consumption, prices moved over a moderate range and resisted fairly well any downward tendencies. The uncertainties of the market which limited trading in futures were somewhat cleared towards the close with word of adjustment in Central Europe. Confidence was restored and resulted in a resumed upward trend in the silk price. Mill takings by the United States were reported favourable, although expected to be slightly under the August figure of 38,504 bales.

| Descriptions | 1937 September Average | 1938 August Average | 1938 September Average |
|---|---|---|---|
| | $ | $ | $ |
| Raw silk quoted on a 60-day basis per pound at New York (Canadian Funds) | | | |
| Special grand XX 85 p.c. 20-22 deniers ..... | 1.83 | 1.78 | 1.80 |
| Special grand XX 83 p.c. 13-15 deniers ..... | 2.07 | 1.81 | 1.83 |

WOOL: Canadian wool prices remained firm, although a slight drop of 1/2¢ per pound occurred in Western semi-bright 3/8 blood staple or 56's. A fairly active demand was noted during the latter part of the month; however, woollen markets, like most others, were under the influence of the international situation, with mills busy supplying immediate orders, but featuring a noticeable lack of forward placing. Exports of wool were reported down this year by nearly 50 per cent as compared with 1937. United Kingdom takings have increased considerably, while there has been a decided drop in exports to the United States.

| Descriptions | | (See above dates) | |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| Raw wool in quantities of 20,000 lbs. or more, per pound, f.o.b. Ontario points - | | | |
| Eastern low, medium 1/4 blood staple or 50's. | 30.0 | 16.0 | 16.0 |
| Western semi-bright 1/2 blood staple or 58's-60's ..... | 25.0 | 16.5 | 16.5 |

IRON AND STEEL: Canadian iron and steel markets revealed moderate changes in business prospects. The mining industry began to show improvement despite the prevalence of slow financing. Trading in iron and steel scrap advanced noticeably, with sharp gains in prices for all grades. In addition, there has been a continuance of a fairly heavy demand for machinery and tools. The expectation of a substantial increase in orders for war materials has improved the outlook for the industry.

| Descriptions | | (See dates above) | |
|---|---|---|---|
| | $ | $ | $ |
| Pig iron, foundry No.1 per gross ton, carlots f.o.b. sellers' works ..... | 25.50 | 22.50 | 22.50 |
| No.1 scrap iron, per gross ton delivered at Canadian foundry ..... | 14.00 | 11.50 | 12.00 |

LUMBER AND TIMBER: Export trade was encouraging with fairly strong European demand, while domestic trade continued relatively dull. Prices were firm with fir and cedar sustaining their marked August advances. Spruce and pine lumber prices remained inert, showing identical averages for the past few months. A weak shingle market followed the completion of the American quota and lessened mill production to meet the slackened business from the United States.

| Descriptions (Price indexes 1926=100) | | (See dates above) | |
|---|---|---|---|
| White pine lumber ..... | 102.7 | 102.7 | 102.7 |
| Spruce lumber ..... | 97.0 | 80.9 | 80.9 |
| Fir lumber ..... | 95.2 | 91.6 | 91.2 |
| Cedar lumber ..... | 95.3 | 92.4 | 92.4 |

BUILDING AND CONSTRUCTION MATERIALS, 1913=100
(See page 8 for these data on the base 1926=100)

| | 1937 | 1938 | | | | |
|---|---|---|---|---|---|---|
| | Sept. | May | June | July | Aug. | Sept. |
| Building and Construction Materials ..... | 140.7 | 133.4 | 132.6 | 133.1 | 134.4 | 133.8 |
| Lumber ..... | 143.1 | 130.9 | 130.3 | 131.2 | 134.2 | 133.4 |
| Paint Materials ..... | 131.5 | 124.9 | 122.5 | 115.9 | 115.9 | 115.7 |
| Miscellaneous ..... | 144.5 | 141.5 | 140.9 | 142.5 | 142.7 | 142.2 |

SUMMARY TABLES OF WHOLESALE PRICE INDEX NUMBERS
(1926=100)

| | No. of Price Series | Yearly Average 1937 | Sept. 1937 | July 1938 | Aug. 1938 | Sept. 1938 |
|---|---|---|---|---|---|---|
| Total Index 567 Commodities | 567 | 84.6 | 85.0 | 78.6 | 76.0 | 74.5 |
| CHIEF COMPONENT MATERIALS CLASSIFICATION | | | | | | |
| I. Vegetable Products | 135 | 88.4 | 86.5 | 74.4 | 67.0 | 61.8 |
| II. Animals and Their Products | 76 | 78.4 | 81.8 | 78.3 | 76.2 | 76.4 |
| III. Fibres, Textiles and Textile Products | 85 | 72.7 | 71.7 | 67.2 | 66.9 | 66.7 |
| IV. Wood, Wood Products and Paper | 49 | 76.7 | 77.2 | 76.7 | 76.8 | 77.0 |
| V. Iron and Its Products | 44 | 101.8 | 105.3 | 97.8 | 98.0 | 98.2 |
| VI. Non-Ferrous Metals and Their Products | 18 | 83.8 | 83.4 | 70.5 | 70.0 | 70.7 |
| VII. Non-Metallic Minerals and Their Products | 83 | 86.6 | 87.4 | 86.7 | 86.7 | 86.9 |
| VIII. Chemicals and Allied Products | 77 | 81.4 | 81.7 | 79.4 | 79.4 | 79.5 |
| PURPOSE CLASSIFICATION | | | | | | |
| I. Consumers' Goods | 236 | 79.5 | 80.3 | 77.8 | 76.5 | 76.1 |
| Foods, Beverages and Tobacco | 126 | 81.2 | 82.1 | 79.0 | 75.8 | 74.3 |
| Other Consumers' Goods | 110 | 78.4 | 79.1 | 77.0 | 76.9 | 77.3 |
| II. Producers' Goods | 402 | 86.1 | 85.9 | 76.1 | 71.9 | 69.0 |
| Producers' Equipment | 24 | 93.8 | 94.5 | 95.5 | 95.5 | 95.6 |
| Producers' Materials | 378 | 85.2 | 84.9 | 73.9 | 69.3 | 66.0 |
| Building & Construction Materials | 111 | 94.4 | 94.3 | 89.2 | 90.1 | 89.7 |
| Manufacturers' Materials | 267 | 83.6 | 83.3 | 71.3 | 65.8 | 62.0 |
| ORIGIN CLASSIFICATION | | | | | | |
| Total Raw and Partly Manufactured | 245 | 84.3 | 83.7 | 72.5 | 67.5 | 65.6 |
| Total Fully and Chiefly Manufactured | 322 | 80.5 | 81.3 | 78.4 | 77.0 | 75.6 |
| I. Articles of Farm Origin (Domestic and Foreign) | | | | | | |
| A. Field | | | | | | |
| (a) Raw and partly manufactured | 95 | 82.8 | 79.8 | 63.4 | 53.2 | 47.6 |
| (b) Fully and chiefly manufactured | 91 | 83.4 | 83.0 | 76.8 | 74.4 | 71.2 |
| (c) Total | 186 | 83.1 | 81.5 | 70.6 | 64.6 | 60.3 |
| B. Animal | | | | | | |
| (a) Raw and partly manufactured | 46 | 82.7 | 85.2 | 79.4 | 78.0 | 80.1 |
| (b) Fully and chiefly manufactured | 59 | 76.2 | 78.6 | 75.7 | 74.0 | 73.3 |
| (c) Total | 105 | 79.0 | 81.5 | 77.3 | 75.7 | 76.2 |
| C. Canadian Farm Products | | | | | | |
| (1) Field | 52 | 88.3 | 84.8 | 65.9 | 54.9 | 51.2 |
| (2) Animal | 18 | 85.0 | 88.8 | 80.8 | 79.7 | 81.1 |
| (3) Total | 70 | 87.1 | 86.3 | 71.5 | 64.2 | 62.4 |
| II. Articles of Marine Origin | | | | | | |
| (a) Raw and partly manufactured | 5 | 72.1 | 84.7 | 56.7 | 62.6 | 72.7 |
| (b) Fully and chiefly manufactured | 11 | 71.7 | 73.4 | 71.0 | 70.8 | 69.9 |
| (c) Total | 16 | 71.8 | 76.4 | 67.1 | 68.6 | 70.6 |
| III. Articles of Forest Origin | | | | | | |
| (a) Raw and partly manufactured | 37 | 94.0 | 94.9 | 83.9 | 84.3 | 84.4 |
| (b) Fully and chiefly manufactured | 20 | 61.1 | 61.3 | 69.9 | 69.7 | 69.9 |
| (c) Total | 57 | 76.4 | 77.0 | 76.4 | 76.5 | 76.7 |
| IV. Articles of Mineral Origin | | | | | | |
| (a) Raw and partly manufactured | 52 | 85.2 | 85.6 | 81.2 | 81.0 | 81.8 |
| (b) Fully and chiefly manufactured | 141 | 91.6 | 93.3 | 89.7 | 89.6 | 89.6 |
| (c) Total | 203 | 88.8 | 89.9 | 85.9 | 85.8 | 86.1 |
| IMPORT AND EXPORT CLASSIFICATION | | | | | | |
| Imports | 76 | 89.8 | 91.3 | 82.9 | 82.7 | 82.2 |
| Exports | 70 | 81.1 | 80.7 | 70.4 | 65.2 | 61.9 |

## INDEX NUMBERS OF COMMODITIES

(Classified According to Chief Component Materials)
(1926=100)

| Commodity | No. of Price Series | Yearly Average 1937 | Sept. 1937 | July 1938 | Aug. 1938 | Sept. 1938 |
|---|---|---|---|---|---|---|
| Total Index | 567 | 84.6 | 85.0 | 78.6 | 76.0 | 74.5 |
| I. Vegetable Products | 135 | 88.4 | 86.5 | 74.4 | 67.0 | 61.8 |
| Fruits | 15 | 89.2 | 94.6 | 73.4 | 74.9 | 74.9 |
| Fresh | 4 | 93.6 | 101.5 | 74.4 | 76.1 | 76.2 |
| Dried | 5 | 84.1 | 82.3 | 76.1 | 77.7 | 77.0 |
| Canned | 6 | 67.8 | 65.4 | 64.9 | 64.7 | 64.8 |
| Grains | 23 | 92.6 | 90.4 | 67.5 | 53.8 | 45.3 |
| Flour and Milled Products | 12 | 97.1 | 92.9 | 81.4 | 73.6 | 64.5 |
| Bakery Products | 2 | 91.1 | 94.0 | 94.2 | 94.2 | 89.7 |
| Vegetable Oils | 8 | 80.1 | 78.1 | 60.1 | 59.0 | 57.6 |
| Rubber and Its Products | 9 | 63.3 | 64.6 | 59.7 | 58.1 | 58.2 |
| Sugar and Its Products and Glucose | 8 | 86.3 | 87.8 | 82.7 | 82.6 | 82.7 |
| Tea, Coffee, Cocoa and Spices | 15 | 79.0 | 78.4 | 72.7 | 72.5 | 73.0 |
| Tobacco | 8 | 54.9 | 55.5 | 52.5 | 52.5 | 52.5 |
| Vegetables | 13 | 64.8 | 47.1 | 57.9 | 45.4 | 45.0 |
| Miscellaneous | 22 | 66.4 | 67.0 | 67.3 | 64.3 | 61.7 |
| II. Animals and Their Products | 76 | 78.4 | 81.8 | 78.3 | 76.2 | 76.4 |
| Fishery Products | 16 | 74.2 | 79.6 | 68.2 | 70.3 | 73.1 |
| Furs | 9 | 70.4 | 64.3 | 47.9 | 47.9 | 47.9 |
| Hides and Skins | 6 | 101.9 | 107.2 | 53.6 | 62.2 | 65.6 |
| Leather, Unmanufactured | 9 | 97.7 | 100.0 | 81.7 | 81.7 | 83.9 |
| Boots and Shoes | 2 | 93.7 | 95.1 | 89.5 | 90.0 | 90.0 |
| Live Stock | 4 | 91.3 | 100.1 | 94.9 | 88.2 | 78.1 |
| Meats and Poultry | 10 | 77.9 | 84.7 | 89.1 | 84.0 | 81.6 |
| Milk and Its Products | 12 | 77.8 | 77.9 | 74.9 | 73.3 | 74.5 |
| Fats | 5 | 75.7 | 74.2 | 61.2 | 60.0 | 58.5 |
| Eggs | 3 | 63.2 | 71.6 | 68.8 | 68.1 | 75.7 |
| III. Fibres, Textiles and Textile Products | 85 | 72.7 | 71.7 | 67.2 | 66.9 | 66.7 |
| Cotton, Raw | 2 | 67.7 | 53.9 | 53.6 | 50.9 | 49.3 |
| Cotton Yarn and Thread | 5 | 83.5 | 83.2 | 82.7 | 82.7 | 82.7 |
| Cotton Fabrics | 19 | 76.9 | 76.3 | 72.0 | 72.0 | 72.0 |
| Knit Goods | 3 | 84.0 | 85.0 | 82.7 | 82.7 | 81.9 |
| Sash Cord | 1 | 92.6 | 93.5 | 83.7 | 83.7 | 83.7 |
| Flax, Hemp and Jute Products | 10 | 49.8 | 49.5 | 44.3 | 44.4 | 44.3 |
| Silk, Raw | 9 | 30.3 | 30.2 | 29.3 | 28.2 | 28.5 |
| Silk Thread and Yarn | 2 | 64.0 | 64.6 | 64.6 | 64.6 | 64.6 |
| Silk Hosiery | 2 | 65.3 | 65.3 | 65.0 | 65.0 | 65.0 |
| Silk Fabrics | 4 | 47.0 | 48.0 | 44.7 | 44.7 | 44.7 |
| Artificial Silk Products | 5 | 43.5 | 42.8 | 42.8 | 42.8 | 42.8 |
| Wool, Raw | 3 | 89.3 | 90.7 | 51.5 | 53.1 | 52.7 |
| Wool Yarns | 6 | 91.0 | 93.0 | 77.6 | 76.7 | 75.9 |
| Wool Hosiery and Knit Goods | 5 | 89.0 | 89.7 | 88.2 | 88.2 | 88.2 |
| Wool Blankets | 1 | 101.4 | 103.1 | 89.8 | 89.8 | 89.8 |
| Wool Cloth | 6 | 83.3 | 82.8 | 74.9 | 73.7 | 73.7 |
| Carpets | 2 | 95.0 | 97.1 | 97.1 | 97.1 | 97.1 |

| Commodities | No. of Price Series | Yearly Average 1937 | Sept. 1937 | July 1938 | Aug. 1938 | Sept. 1938 |
|---|---|---|---|---|---|---|
| Wood, Wood Products and Paper | 49 | 76.7 | 77.2 | 76.7 | 77.1 | 77.0 |
| Newsprint | 2 | 58.1 | 58.2 | 68.1 | 67.9 | 68.1 |
| Lumber | 33 | 98.1 | 96.4 | 88.4 | 90.4 | 89.9 |
| Pulp | 3 | 84.6 | 91.5 | 73.5 | 72.0 | 71.7 |
| Furniture | 10 | 82.0 | 83.5 | 86.7 | 86.7 | 86.7 |
| Matches | 1 | 77.9 | 77.9 | 77.9 | 77.9 | 77.9 |
| Iron and Its Products | 44 | 101.8 | 105.3 | 97.8 | 98.0 | 98.2 |
| Pig Iron and Steel Billets | 3 | 99.5 | 101.7 | 90.2 | 90.2 | 90.2 |
| Rolling Mill Products | 14 | 108.5 | 111.6 | 105.2 | 105.1 | 105.0 |
| Pipe (Cast Iron and Steel) | 2 | 97.9 | 101.7 | 97.1 | 97.1 | 97.1 |
| Hardware | 16 | 90.0 | 91.6 | 89.7 | 89.0 | 88.2 |
| Wire | 3 | 99.1 | 103.2 | 97.8 | 97.8 | 97.8 |
| Scrap | 5 | 82.8 | 91.3 | 60.3 | 64.7 | 70.0 |
| Miscellaneous | 1 | 105.4 | 112.5 | 112.5 | 112.5 | 112.5 |
| Non-Ferrous Metals and Their Products | 18 | 83.8 | 83.4 | 70.5 | 70.0 | 70.7 |
| Aluminium | 2 | 92.0 | 93.9 | 93.9 | 88.3 | 88.3 |
| Antimony | 1 | 92.3 | 100.4 | 85.7 | 82.7 | 79.8 |
| Brass and Copper Products | 6 | 92.8 | 94.6 | 72.1 | 73.6 | 74.5 |
| Lead and Its Products | 2 | 72.2 | 66.3 | 51.9 | 49.8 | 51.9 |
| Silver | 1 | 72.4 | 72.3 | 69.4 | 69.2 | 69.4 |
| Tin Ingots | 2 | 85.2 | 90.6 | 68.4 | 68.3 | 67.8 |
| Zinc and Its Products | 2 | 63.5 | 61.7 | 45.3 | 43.6 | 44.2 |
| Solder | 1 | 89.6 | 92.7 | 69.5 | 72.1 | 72.1 |
| Non-Metallic Minerals and Their Products | 83 | 86.6 | 87.4 | 86.7 | 86.7 | 86.9 |
| Clay and Allied Material Products | 10 | 87.9 | 88.2 | 84.5 | 84.5 | 83.8 |
| Pottery | 2 | 94.6 | 96.6 | 96.6 | 96.6 | 96.6 |
| Coal | 13 | 92.0 | 93.1 | 94.3 | 94.5 | 95.6 |
| Coke | 5 | 111.0 | 111.0 | 111.0 | 111.0 | 111.0 |
| Manufactured Gas | 3 | 99.7 | 102.0 | 102.0 | 102.0 | 102.0 |
| Coal Tar | 1 | 93.0 | 94.7 | 94.7 | 94.7 | 94.7 |
| Glass and Its Products | 6 | 84.3 | 84.0 | 77.8 | 74.9 | 74.9 |
| Petroleum Products | 6 | 74.1 | 74.8 | 72.9 | 72.9 | 72.9 |
| Asphalt | 2 | 90.8 | 90.6 | 92.2 | 92.2 | 92.2 |
| Salt | 4 | 77.7 | 77.7 | 77.7 | 77.7 | 77.7 |
| Sulphur | 1 | 96.3 | 98.1 | 98.7 | 98.5 | 92.0 |
| Plaster | 3 | 114.1 | 115.1 | 112.0 | 112.0 | 111.2 |
| Lime | 4 | 108.2 | 108.2 | 100.3 | 100.3 | 100.3 |
| Cement | 1 | 106.2 | 106.2 | 99.2 | 99.2 | 99.2 |
| Sand and Gravel | 8 | 91.5 | 91.4 | 91.4 | 91.4 | 87.8 |
| Crushed Stone | 3 | 85.8 | 85.8 | 85.8 | 85.8 | 85.8 |
| Building Stone | 3 | 64.3 | 64.3 | 64.3 | 64.3 | 64.3 |
| Asbestos | 8 | 75.8 | 75.8 | 76.8 | 76.8 | 76.8 |
| Chemicals and Allied Products | 77 | 81.4 | 81.7 | 79.4 | 79.4 | 79.5 |
| Inorganic Chemicals | 22 | 87.6 | 87.9 | 87.3 | 87.3 | 87.6 |
| Organic Chemicals | 6 | 86.1 | 84.5 | 74.6 | 74.6 | 74.6 |
| Coal Tar Products | 2 | 92.4 | 93.4 | 92.2 | 92.2 | 92.2 |
| Dyeing and Tanning Materials | 10 | 106.2 | 106.6 | 104.0 | 104.0 | 104.0 |
| Explosives | 2 | 75.8 | 74.7 | 74.7 | 74.7 | 74.7 |
| Paint Materials | 9 | 76.9 | 77.6 | 68.5 | 68.4 | 68.4 |
| Paints Prepared | 2 | 72.4 | 74.1 | 68.4 | 68.4 | 68.4 |
| Drugs and Pharmaceutical Chemicals | 10 | 76.1 | 75.5 | 74.8 | 74.4 | 74.4 |
| Fertilizers | 10 | 74.5 | 74.5 | 81.1 | 82.8 | 82.8 |
| Industrial Gases | 2 | 92.4 | 93.4 | 92.5 | 93.7 | 94.9 |
| Soap | 2 | 91.1 | 91.9 | 91.9 | 91.9 | 91.9 |

INDEX NUMBERS OF COMMODITIES

(Classified According to Purpose for which used)
(1926=100)

| | Price Series | Yearly Average 1937 | Sept. 1937 | July 1938 | Aug. 1938 | Sept. 1938 |
|---|---|---|---|---|---|---|
| I. CONSUMERS' GOODS (GROUPS A & B) ... | 236 | 79.5 | 80.3 | 77.8 | 76.5 | 76.1 |
| A. Foods, Beverages and Tobacco ..... | 126 | 81.2 | 82.1 | 79.0 | 75.8 | 74.3 |
| Beverages ..... | 9 | 78.8 | 78.8 | 77.0 | 76.7 | 77.4 |
| Flour and Milled Products ..... | 12 | 97.1 | 92.9 | 81.4 | 73.6 | 64.5 |
| Bakery Products ..... | 2 | 91.1 | 94.0 | 94.2 | 94.2 | 89.7 |
| Fish ..... | 16 | 74.2 | 79.6 | 68.2 | 70.3 | 73.1 |
| Fruits ..... | 15 | 89.2 | 94.6 | 73.4 | 74.9 | 74.9 |
| Meats and Poultry ..... | 10 | 77.9 | 84.7 | 89.1 | 84.0 | 81.6 |
| Milk and Milk Products ..... | 12 | 77.8 | 77.9 | 74.9 | 73.3 | 74.5 |
| Sugar and Its Products ..... | 8 | 86.3 | 87.8 | 82.7 | 82.6 | 82.7 |
| Vegetables ..... | 13 | 64.8 | 47.1 | 57.9 | 45.4 | 45.0 |
| Eggs ..... | 3 | 63.2 | 71.6 | 68.8 | 68.1 | 75.7 |
| Tobacco ..... | 8 | 54.9 | 55.5 | 52.5 | 52.5 | 52.5 |
| Miscellaneous ..... | 18 | 78.3 | 78.0 | 66.1 | 65.4 | 64.1 |
| B. Other Consumers' Goods ..... | 110 | 78.4 | 79.1 | 77.0 | 76.9 | 77.3 |
| Clothing, Boots, Shoes, Rubbers, Hosiery and Underwear ..... | 52 | 78.2 | 78.4 | 73.7 | 73.4 | 73.4 |
| Household Equipment and Supplies. | 58 | 78.6 | 79.6 | 79.4 | 79.5 | 80.2 |
| II. PRODUCERS' GOODS (GROUPS C & D).... | 402 | 86.1 | 85.9 | 76.1 | 71.9 | 69.0 |
| C. Producers' Equipment ..... | 24 | 93.8 | 94.5 | 95.5 | 95.5 | 95.6 |
| Tools ..... | 3 | 90.4 | 91.3 | 91.3 | 91.3 | 91.3 |
| Light, Heat and Power Equipment and Supplies ..... | 17 | 94.5 | 95.3 | 96.1 | 96.1 | 96.2 |
| Explosives ..... | 2 | 75.8 | 74.7 | 74.7 | 74.7 | 74.7 |
| Miscellaneous ..... | 2 | 87.8 | 89.4 | 95.3 | 95.3 | 95.3 |
| d. Producers' Materials ..... | 378 | 85.2 | 84.9 | 73.9 | 69.3 | 66.0 |
| Building and Construction Materials ..... | 111 | 94.4 | 94.3 | 89.2 | 90.1 | 89.7 |
| Lumber ..... | 33 | 98.1 | 96.4 | 88.4 | 89.6 | 89.9 |
| Painters' Materials ..... | 13 | 74.6 | 75.6 | 66.6 | 66.6 | 66.5 |
| Miscellaneous ..... | 65 | 95.9 | 96.9 | 95.6 | 95.7 | 95.4 |
| Manufacturers' Materials ..... | 267 | 83.6 | 83.3 | 71.3 | 65.8 | 62.0 |
| Textiles and Clothing ..... | 64 | 71.0 | 70.5 | 65.2 | 65.0 | 64.9 |
| Furs and Leather Goods ..... | 24 | 88.9 | 88.7 | 66.2 | 67.3 | 69.0 |
| For Metal Working Industries... | 41 | 87.8 | 88.3 | 75.9 | 75.6 | 76.3 |
| For Chemical Using Industries.. | 43 | 90.6 | 90.8 | 88.7 | 88.7 | 88.5 |
| For Meat Packing Industries ... | 4 | 91.3 | 100.1 | 94.9 | 88.2 | 78.1 |
| For Milling and Other Industries Industries ..... | 23 | 92.6 | 90.4 | 67.5 | 53.8 | 45.3 |
| Miscellaneous Producers' Materials ..... | 68 | 72.0 | 71.8 | 69.2 | 66.8 | 64.3 |

WHOLESALE PRICES OF IMPORTANT COMMODITIES

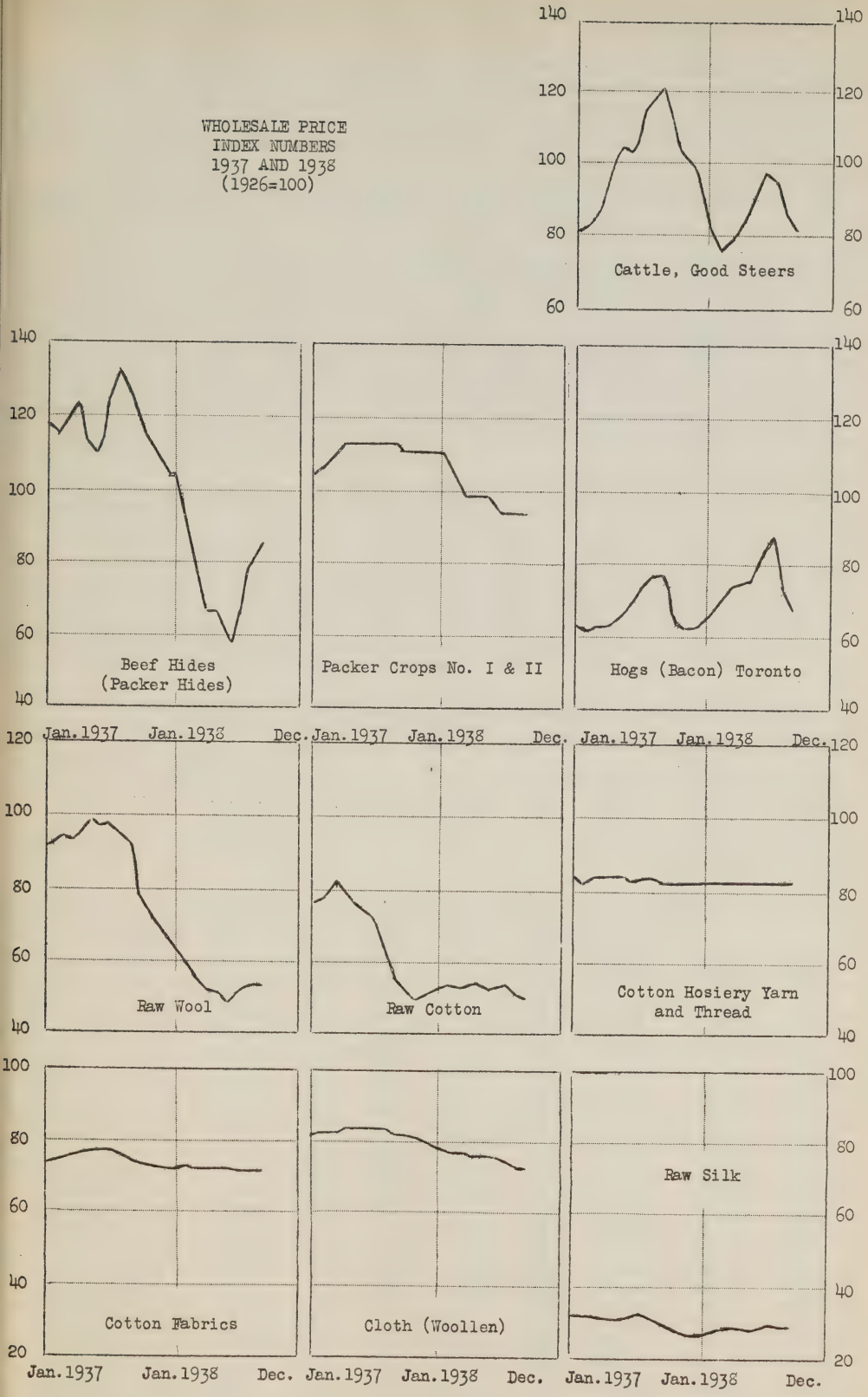
| | | Average 1926 | Yearly Average 1937 | Sept. 1937 | July 1938 | Aug. 1938 | Sept. 1938 |
|---|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | $ | $ |
| OATS, No.2 C. W. Ft. William and Port Arthur basis .. | Bush. | | .548 | .546 | .521 | .312 | .295 |
| WHEAT, No.1 Man. Northern Ft. William and Pt. Arthur basis ... | Bush. | | 1.495 | 1.340 | 1.336 | .766 | .633 |
| FLOUR, First Patent, 2-98's Jute Toronto ..... | | | 8.821 | 7.725 | 7.600 | 6.000 | 5.170 |
| SUGAR, Br. Indies, Montreal ..... | Cwt. | | | 2.235 | 2.250 | 2.000 | 2.020 |
| SUGAR, granulated, Montreal ..... | Cwt. | | 5.958 | 5.006 | 5.085 | 4.800 | 4.800 |
| xRUBBER, Ceylon, ribbed, smoked sheets f.o.b. New York ..... | Lb. | | .488 | .195 | .186 | .162 | .163 |
| CATTLE, steers, good over 1050 lbs. Toronto ..... | Cwt. | | 7.330 | 7.626 | 8.540 | 7.030 | 5.930 |
| HOGS, Bacon Toronto ..... | Cwt. | | 13.320 | 9.068 | 10.520 | 9.660 | 9.150 |
| BEEF HIDES, Packer Hides, Native Steers Toronto ..... | Lb. | | .135 | .160 | .175 | .110 | .115 |
| HIDES, Packer, crops, No.1 & 11 f.o.b. Distributing points ..... | Lb. | | | .433 | .440 | .360 | .360 |
| BOX SIDES B, Oshawa ..... | Ft. | | .263 | .253 | .260 | .200 | .220 |
| BUTTER, Creamery, finest, prints, Montreal ..... | Lb. | | .390 | .280 | .281 | .252 | .243 |
| CHEESE, Canadian, old, large, Montreal ..... | Lb. | | .227 | .181 | .180 | .180 | .180 |
| EGGS, Grade "A" Large, Montreal ..... | Doz. | | | .316 | .385 | .330 | .395 |
| COTTON, raw 1" - 1 1/16" Hamilton ..... | Lb. | | .194 | .136 | .109 | .104 | .100 |
| COTTON YARNS, 10's white, single Hosiery cops, Mill ..... | Lb. | | .368 | .311 | .290 | .250 | .250 |
| xSILK, raw, special grand XX 85 p.c. New York, 13-15 deniers ..... | Lb. | | | 2.106 | 2.101 | 1.856 | 1.878 |
| WOOL, eastern bright, 1/4 blood, domestic, Toronto ..... | Lb. | | .306 | .292 | .300 | .160 | .160 |
| WOOL, western range, semi-bright 1/2 blood, domestic, Toronto ..... | Lb. | | .316 | .251 | .250 | .165 | .165 |
| PULP, groundwood, No.1 f.o.b. Mill ..... | Ton | | 29.670 | 24.980 | 27.440 | 20.698 | 20,466 |
| +PIG IRON, Malleable, f.o.b. plant | Gross Ton | | 25.680 | 23.250 | 23.500 | 20.500 | 20.500 |
| STEEL, merchant bars, mild Mill ..... | 100 lbs. | | 2.450 | 2.658 | 2.700 | 2.550 | 2.550 |
| COPPER, Electrolytic, domestic, Montreal ..... | Cwt. | | 15.767 | 13.886 | 13.876 | 10.614 | 10.793 |
| LEAD, domestic, f.o.b. carlots Montreal ..... | Cwt. | | 8.154 | 5.799 | 5.317 | 3.975 | 4.150 |
| TIN INGOTS, Straits, f.o.b. Toronto ..... | Lb. | | .669 | .583 | .635 | .463 | .465 |
| ZINC, Domestic, f.o.b. carlots Montreal ..... | Cwt. | | 8.825 | 5.593 | 5.438 | 3.834 | 3.888 |
| COAL, Anthracite, Toronto, f.o.b. carlots ..... | Gross Ton | | 12.110 | 9.965 | 10.090 | 10.186 | 10.444 |
| COAL, Bituminous, N.S. run-of-mine ..... | Ton | | 6.083 | 5.250 | 5.250 | 5.500 | 5.500 |
| GASOLENE Toronto ..... | Gal. | | .253 | .159 | .160 | .160 | .160 |
| SULPHURIC ACID 66° Beaume Toronto ..... | Net Ton | | 14.000 | 16.000 | 16.000 | 17.000 | 17.000 |

x Canadian Funds.

+ New Grade January.

[illegible]

WHOLESALE PRICE
INDEX NUMBERS
1937 AND 1938
(1926=100)



## INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES IN CANADA, SEPTEMBER, 1938.

(Calculations based on prices for the first of each month)

The Dominion Bureau of Statistics index number of retail prices, rents and costs of services on the base 1926=100 fell from 84.9 in August to 84.1 in September. Declines in food prices, partially offset by gains for fuel and clothing were the chief factors contributing to this result. This marks the first definite reflection in retail prices of an unbroken downward movement in wholesale prices dating from January, 1938.

Retail prices, including foods, coal, coke, clothing, household requirements, tobacco, etc., declined from 80.3 in August to 78.9 in September. When foods were removed from this index, it recorded an advance from 79.9 to 80.1.

An index for 46 food items moved down from 80.7 to 77.6, owing to easier prices for a lengthy list of commodities, including meats, codfish, lard, butter, cheese, bread, flour, onions, potatoes and granulated sugar. Eggs, canned salmon and coffee recorded gains. Declines in sirloin beef from 28.6¢ to 27.5¢ and in fresh pork from 27.4¢ to 25.8¢ per pound were indicative of easier meat prices. Dairy butter fell from 26.2¢ to 25.5¢ and creamery butter from 29.8¢ to 28.3¢ per pound. Flour prices, which had shown a gradual decline dating from midsummer of 1937, recorded a further loss from 4.0¢ to 3.6¢ per pound, while bread prices receded from 6.8¢ to 6.6¢ per pound. Potatoes showed a seasonal decline from 28.6¢ to 21.1¢ per peck. Grade "A" eggs advanced from 34.1¢ to 36.0¢ per dozen, while an average of Grades "B" and "C" was 30.2¢ as compared with 29.2¢ for the previous month.

The fuel index rose slightly from 85.2 to 85.3 as a result of moderate gains in coal prices, offset to some extent by declines in coke.

The clothing index moved up from 73.0 to 73.4. While all types of wearing apparel contributed to the advance, the gain was more pronounced in the case of women's apparel than for men's garments and yard materials. Wholesale clothing material prices were unchanged for September, 1938, following a steady decline dating back to September, 1937, and amounting to almost 12 per cent. During the same interval the movement of retail prices has been generally upward apart from a moderate reaction in the summer of 1937. This was partially recovered in September, 1938.

### INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES, 1913-SEPTEMBER, 1938.

(1926=100)

| | Total Index | Food Index | Fuel Index | Rent Index | Clothing Index | Sundries Index | Retail Prices Index (Foods, Fuel, Clothing, Household Requirements, etc.) | Retail Prices Index (Fuel, Clothing, Household Requirements, etc.) |
|---|---|---|---|---|---|---|---|---|
| 1913 | 65.4 | 66.2 | 65.8 | 64.1 | 63.3 | 66.2 | - | - |
| 1920 | 124.2 | 141.1 | 102.6 | 86.5 | 153.2 | 104.0 | - | - |
| 1926 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1927 | 98.4 | 98.1 | 97.9 | 98.8 | 97.5 | 99.1 | 97.9 | 97.9 |
| 1928 | 98.9 | 98.6 | 96.9 | 101.2 | 97.4 | 98.8 | 97.9 | 97.3 |
| 1929 | 99.9 | 101.0 | 96.4 | 103.3 | 96.9 | 99.0 | 98.9 | 96.9 |
| 1930 | 99.2 | 98.6 | 95.7 | 105.9 | 93.9 | 99.4 | 96.7 | 94.9 |
| 1931 | 89.6 | 77.3 | 94.2 | 103.0 | 82.2 | 97.4 | 82.5 | 87.3 |
| 1932 | 81.3 | 64.3 | 91.4 | 94.7 | 72.3 | 94.6 | 72.6 | 80.3 |
| 1933 | 77.5 | 63.7 | 87.7 | 85.1 | 67.1 | 92.6 | 70.1 | 76.2 |
| 1934 | 78.6 | 69.4 | 87.7 | 80.1 | 69.7 | 92.1 | 73.7 | 77.7 |
| 1935 | 79.1 | 70.4 | 86.8 | 81.3 | 69.9 | 92.2 | 74.1 | 77.5 |
| 1936 | 80.8 | 73.4 | 86.4 | 83.7 | 70.5 | 92.9 | 75.8 | 78.0 |
| 1937 September | 83.6 | 78.3 | 84.5 | 87.3 | 73.3 | 93.9 | 79.1 | 79.9 |
| October | 84.2 | 78.9 | 85.3 | 89.0 | 73.3 | 93.9 | 79.5 | 80.1 |
| November | 84.2 | 78.8 | 85.7 | 89.0 | 73.3 | 93.9 | 79.5 | 80.2 |
| December | 84.3 | 79.1 | 86.1 | 89.0 | 73.3 | 93.9 | 79.7 | 80.3 |
| 1938 January | 84.1 | 78.4 | 86.2 | 89.0 | 73.3 | 93.9 | 79.4 | 80.3 |
| February | 83.9 | 77.9 | 86.0 | 89.0 | 73.3 | 93.9 | 79.1 | 80.3 |
| March | 84.2 | 78.6 | 86.3 | 89.0 | 73.7 | 93.9 | 79.6 | 80.5 |
| April | 84.3 | 78.8 | 86.2 | 89.0 | 73.7 | 93.9 | 79.7 | 80.5 |
| May | 84.2 | 77.7 | 85.9 | 90.3 | 73.7 | 93.9 | 79.1 | 80.5 |
| June | 84.1 | 78.1 | 85.1 | 90.3 | 73.0 | 93.8 | 79.0 | 79.9 |
| July | 84.2 | 78.4 | 85.0 | 90.3 | 73.0 | 93.8 | 79.2 | 79.9 |
| August | 84.9 | 80.7 | 85.2 | 90.3 | 73.0 | 93.8 | 80.3 | 79.9 |
| September | 84.1 | 77.6 | 85.3 | 90.3 | 73.4 | 93.8 | 78.9 | 80.1 |

AVERAGE RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA - Cont'd.

| Year and Month | Beef Sirloin (Pound) | Beef Chuck (Pound) | Veal Roast (Pound) | Mutton Roast (Pound) | Pork Fresh (Pound) | Pork Salt (Pound) | Bacon Breakfast (Pound) | Lard Pure (Pound) | Eggs Fresh Grade "A" (Dozen) | Eggs Grade "B" and Grade "C" (Dozen) | Milk (Quart) | Butter Dairy (Pound) | Butter Creamery (Pound) | Cheese (Pound) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1936 | | | | | | | | | | | | | | |
| January | 22.8 | 12.6 | 14.1 | 21.6 | 21.1 | 20.3 | 29.3 | 17.9 | 41.5 | 33.9 | 10.7 | 26.9 | 30.6 | 20.6 |
| February | 23.1 | 12.9 | 14.7 | 22.0 | 21.3 | 20.2 | 29.1 | 17.2 | 33.8 | 28.8 | 10.7 | 26.4 | 30.1 | 20.5 |
| March | 23.4 | 12.9 | 15.2 | 22.3 | 21.1 | 20.1 | 29.0 | 16.6 | 38.1 | 31.6 | 10.7 | 25.6 | 28.7 | 20.6 |
| April | 22.9 | 12.6 | 13.8 | 22.3 | 21.0 | 19.9 | 28.7 | 16.0 | 28.1 | 23.2 | 10.7 | 24.7 | 27.6 | 20.6 |
| May | 23.1 | 12.9 | 13.7 | 23.9 | 21.2 | 20.1 | 28.8 | 15.9 | 23.7 | 19.9 | 10.7 | 23.6 | 26.8 | 20.4 |
| June | 23.0 | 12.7 | 13.2 | 24.2 | 21.2 | 19.9 | 28.9 | 15.6 | 24.4 | 20.5 | 10.7 | 22.0 | 25.2 | 20.3 |
| July | 23.2 | 12.5 | 13.3 | 23.0 | 21.9 | 20.1 | 29.5 | 15.3 | 27.2 | 23.4 | 10.4 | 22.3 | 26.2 | 20.7 |
| August | 23.1 | 12.6 | 13.1 | 22.9 | 22.4 | 20.3 | 30.0 | 15.4 | 30.1 | 25.6 | 10.4 | 23.9 | 28.0 | 21.0 |
| September | 23.3 | 12.3 | 13.3 | 22.5 | 22.4 | 20.2 | 30.8 | 15.6 | 33.5 | 28.5 | 10.5 | 25.4 | 29.6 | 21.8 |
| October | 22.9 | 12.1 | 13.4 | 21.1 | 21.7 | 20.3 | 30.6 | 15.7 | 35.5 | 29.6 | 10.8 | 25.8 | 29.2 | 22.4 |
| November | 22.6 | 12.0 | 13.4 | 20.7 | 21.1 | 19.9 | 30.0 | 15.8 | 43.9 | 34.3 | 10.8 | 25.4 | 28.4 | 22.5 |
| December | 22.0 | 11.8 | 13.3 | 20.4 | 20.4 | 19.5 | 29.1 | 15.9 | 45.6 | 35.2 | 10.9 | 26.0 | 29.4 | 22.4 |
| 1937 | | | | | | | | | | | | | | |
| January | 22.7 | 12.2 | 14.1 | 21.5 | 20.5 | 19.7 | 29.2 | 15.9 | 39.6 | 32.6 | 10.8 | 26.8 | 30.3 | 22.4 |
| February | 23.9 | 12.9 | 14.9 | 22.4 | 21.2 | 19.9 | 29.0 | 16.6 | 31.6 | 26.3 | 10.8 | 27.0 | 30.9 | 22.6 |
| March | 23.3 | 12.8 | 14.4 | 21.7 | 20.5 | 19.7 | 28.6 | 16.6 | 29.8 | 24.7 | 11.0 | 26.5 | 29.9 | 22.4 |
| April | 24.8 | 13.6 | 14.3 | 22.8 | 20.9 | 19.6 | 28.5 | 16.8 | 26.8 | 22.7 | 11.0 | 26.9 | 30.5 | 22.5 |
| May | 26.9 | 14.8 | 14.3 | 24.0 | 21.3 | 19.9 | 28.6 | 16.8 | 25.5 | 21.3 | 11.0 | 27.3 | 30.8 | 22.6 |
| June | 28.3 | 15.6 | 14.2 | 24.3 | 21.8 | 19.9 | 28.8 | 16.9 | 25.2 | 21.3 | 10.8 | 25.2 | 28.5 | 22.6 |
| July | 29.5 | 16.2 | 14.3 | 24.9 | 22.6 | 20.3 | 29.1 | 16.9 | 27.0 | 22.8 | 10.8 | 25.0 | 28.9 | 22.9 |
| August | 29.0 | 15.2 | 14.3 | 23.9 | 23.7 | 20.6 | 30.7 | 16.9 | 32.2 | 26.7 | 10.8 | 26.6 | 30.8 | 23.0 |
| September | 27.4 | 14.7 | 14.7 | 22.7 | 24.7 | 21.3 | 31.8 | 17.0 | 34.5 | 28.8 | 10.8 | 27.3 | 31.4 | 23.3 |
| October | 26.6 | 14.3 | 14.7 | 22.1 | 24.4 | 21.5 | 32.5 | 17.0 | 39.2 | 31.7 | 11.1 | 27.7 | 31.5 | 23.2 |
| November | 25.6 | 13.8 | 14.7 | 22.0 | 22.8 | 21.0 | 32.3 | 17.1 | 44.0 | 34.3 | 11.1 | 28.7 | 32.6 | 23.2 |
| December | 24.9 | 13.7 | 14.9 | 21.2 | 21.9 | 20.8 | 31.6 | 16.9 | 44.9 | 35.1 | 11.3 | 30.4 | 34.5 | 23.1 |
| 1938 | | | | | | | | | | | | | | |
| January | 25.1 | 13.8 | 15.1 | 22.0 | 22.1 | 20.9 | 30.5 | 16.4 | 38.3 | 31.3 | 11.5 | 30.9 | 34.7 | 23.3 |
| February | 25.5 | 14.0 | 16.1 | 22.4 | 22.1 | 20.8 | 30.3 | 15.6 | 32.0 | 26.9 | 11.5 | 32.1 | 36.0 | 23.3 |
| March | 25.1 | 14.0 | 15.9 | 23.4 | 22.6 | 20.8 | 30.4 | 15.3 | 32.0 | 27.0 | 11.5 | 35.0 | 39.1 | 23.4 |
| April | 25.8 | 14.4 | 15.6 | 24.2 | 23.6 | 21.0 | 31.9 | 15.4 | 29.0 | 24.4 | 11.5 | 35.6 | 39.7 | 23.7 |
| May | 26.9 | 15.1 | 15.6 | 25.7 | 24.3 | 21.3 | 32.5 | 15.4 | 25.9 | 21.9 | 11.5 | 30.0 | 33.3 | 23.8 |
| June | 28.4 | 16.1 | 16.0 | 25.7 | 24.8 | 21.6 | 33.1 | 15.3 | 27.9 | 23.7 | 11.3 | 28.1 | 31.4 | 23.8 |
| July | 28.4 | 16.1 | 15.7 | 23.7 | 26.2 | 22.0 | 34.2 | 15.2 | 31.0 | 26.7 | 11.1 | 26.2 | 29.9 | 23.8 |
| August | 28.6 | 15.8 | 15.6 | 24.5 | 27.4 | 22.8 | 36.3 | 15.3 | 34.1 | 29.2 | 11.1 | 26.2 | 29.8 | 23.9 |
| September | 27.5 | 15.1 | 15.8 | 24.0 | 25.8 | 22.2 | 34.9 | 15.0 | 36.0 | 30.2 | 11.1 | 25.5 | 28.3 | 23.6 |

AVERAGE RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA--Concluded

| Year and Month | Bread (Pound) | Flour (Pound) | Rolled Oats (Pound) | Rice (Pound) | Beans (Pound) | Apples Evaporated (Pound) | Prunes (Pound) | Sugar Granulated (Pound) | Sugar Yellow (Pound) | Tea (Pound) | Coffee (Pound) | Potatoes (Peck) | Vinegar (Pint) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1936 | | | | | | | | | | | | | |
| January | 5.8 | 3.4 | 5.2 | 7.8 | 5.4 | 15.4 | 11.4 | 6.2 | 6.1 | 52.2 | 36.6 | 24.2 | 7.0 |
| February | 5.8 | 3.4 | 5.2 | 7.9 | 5.4 | 16.0 | 11.2 | 6.2 | 6.1 | 51.9 | 36.3 | 25.4 | 6.9 |
| March | 5.8 | 3.4 | 5.1 | 7.8 | 5.4 | 15.8 | 10.9 | 6.2 | 6.1 | 51.9 | 36.2 | 26.2 | 7.0 |
| April | 5.8 | 3.4 | 5.1 | 7.8 | 5.0 | 15.8 | 11.0 | 6.1 | 6.0 | 51.8 | 35.7 | 26.0 | 6.9 |
| May | 5.9 | 3.4 | 5.2 | 7.9 | 5.0 | 15.5 | 10.8 | 6.1 | 6.0 | 52.4 | 35.8 | 30.5 | 7.0 |
| June | 5.9 | 3.4 | 5.1 | 7.9 | 4.8 | 15.8 | 10.9 | 6.1 | 6.0 | 52.0 | 35.9 | 32.3 | 6.9 |
| July | 5.9 | 3.3 | 5.1 | 7.9 | 4.9 | 16.2 | 10.8 | 6.1 | 6.0 | 51.9 | 35.6 | 37.7 | 7.0 |
| August | 6.0 | 3.5 | 5.2 | 7.9 | 5.1 | 15.7 | 11.1 | 6.1 | 6.0 | 52.1 | 35.4 | 42.8 | 6.9 |
| September | 6.1 | 3.7 | 5.3 | 8.0 | 5.7 | 16.4 | 11.3 | 6.1 | 6.0 | 51.9 | 35.4 | 36.8 | 6.9 |
| October | 6.1 | 3.8 | 5.4 | 7.9 | 6.2 | 16.5 | 11.2 | 6.1 | 6.0 | 52.1 | 35.5 | 30.6 | 6.8 |
| November | 6.1 | 3.9 | 5.4 | 7.9 | 6.4 | 16.7 | 11.3 | 6.1 | 6.0 | 52.0 | 35.5 | 28.6 | 6.9 |
| December | 6.2 | 3.9 | 5.4 | 8.0 | 6.7 | 15.9 | 11.3 | 6.1 | 6.0 | 52.0 | 35.4 | 29.4 | 6.8 |
| 1937 | | | | | | | | | | | | | |
| January | 6.2 | 4.0 | 5.5 | 7.9 | 6.9 | 16.4 | 11.4 | 6.2 | 6.1 | 52.2 | 35.2 | 30.2 | 6.9 |
| February | 6.2 | 4.2 | 5.6 | 8.1 | 7.2 | 16.0 | 11.5 | 6.2 | 6.1 | 52.0 | 35.1 | 34.5 | 6.9 |
| March | 6.3 | 4.3 | 5.7 | 8.1 | 7.5 | 15.8 | 11.6 | 6.3 | 6.2 | 52.1 | 35.6 | 37.1 | 6.9 |
| April | 6.4 | 4.4 | 5.7 | 8.2 | 7.8 | 16.1 | 11.7 | 6.4 | 6.3 | 52.3 | 35.4 | 37.0 | 6.9 |
| May | 6.4 | 4.5 | 5.8 | 8.2 | 7.9 | 15.7 | 11.7 | 6.5 | 6.3 | 52.4 | 35.4 | 33.1 | 6.9 |
| June | 6.7 | 4.5 | 5.8 | 8.2 | 7.9 | 15.7 | 11.7 | 6.5 | 6.3 | 52.5 | 35.7 | 30.0 | 6.9 |
| July | 6.7 | 4.5 | 5.8 | 8.1 | 7.8 | 15.7 | 11.8 | 6.5 | 6.3 | 53.4 | 35.7 | 28.0 | 7.0 |
| August | 6.7 | 4.7 | 6.0 | 8.2 | 7.6 | 15.5 | 11.8 | 6.6 | 6.4 | 54.3 | 35.5 | 30.6 | 6.9 |
| September | 6.8 | 4.6 | 6.0 | 8.2 | 7.5 | 15.4 | 12.0 | 6.6 | 6.4 | 54.8 | 35.9 | 22.7 | 6.9 |
| October | 6.8 | 4.6 | 6.0 | 8.2 | 7.0 | 16.0 | 11.7 | 6.6 | 6.4 | 55.5 | 35.6 | 21.4 | 6.9 |
| November | 6.8 | 4.5 | 5.9 | 8.2 | 6.2 | 16.8 | 11.7 | 6.5 | 6.4 | 56.3 | 35.6 | 20.1 | 6.9 |
| December | 6.8 | 4.5 | 5.9 | 8.2 | 5.9 | 15.7 | 11.5 | 6.5 | 6.4 | 56.4 | 35.4 | 20.1 | 6.8 |
| 1938 | | | | | | | | | | | | | |
| January | 6.8 | 4.5 | 5.8 | 8.1 | 5.7 | 15.7 | 11.3 | 6.5 | 6.4 | 57.4 | 35.3 | 20.2 | 6.9 |
| February | 6.9 | 4.5 | 5.8 | 8.2 | 5.6 | 15.0 | 11.2 | 6.5 | 6.4 | 58.0 | 35.0 | 20.3 | 6.9 |
| March | 6.8 | 4.4 | 5.8 | 8.2 | 5.5 | 15.0 | 11.1 | 6.5 | 6.4 | 58.1 | 35.2 | 20.2 | 6.8 |
| April | 6.9 | 4.3 | 5.7 | 8.2 | 5.4 | 15.4 | 11.0 | 6.5 | 6.4 | 58.0 | 34.7 | 19.5 | 6.9 |
| May | 6.9 | 4.3 | 5.7 | 8.2 | 5.4 | 15.4 | 10.8 | 6.5 | 6.3 | 58.6 | 34.8 | 18.9 | 6.9 |
| June | 6.8 | 4.1 | 5.7 | 8.2 | 5.4 | 15.3 | 11.0 | 6.5 | 6.3 | 58.7 | 34.7 | 19.7 | 6.9 |
| July | 6.8 | 4.1 | 5.7 | 8.2 | 5.3 | 15.0 | 11.0 | 6.4 | 6.2 | 58.6 | 34.8 | 20.5 | 6.9 |
| August | 6.8 | 4.0 | 5.7 | 8.2 | 5.3 | 14.9 | 11.1 | 6.4 | 6.2 | 58.6 | 34.5 | 28.6 | 6.8 |
| September | 6.6 | 3.6 | 5.6 | 8.2 | 5.3 | 15.0 | 11.0 | 6.3 | 6.2 | 58.9 | 35.0 | 21.1 | 6.8 |

## INVESTORS' INDEX NUMBERS OF COMMON STOCKS

The recession in Canadian common stock prices which was initiated late in August, gained momentum in September as tension increased in Central Europe. Losses were the most severe since last March, and liquidation was heavy. Subsequent to a slight advance from 102.4 on September 1 to 104.9 on September 7, the daily general price index for 95 stocks dropped to 94.2 on the 17th. Then a three day rally erased about three-fourths of previous losses, but did not hold, and the index fell to 91.7 on the 27th. However, subsequent to news of the Four-Power Conference, prices again advanced strongly to close the month at 104.2, almost on a par with the September high. Despite those gains, all sections of the monthly index registered marked declines. In the industrial section losses ranged from 20.1 for industrial mines to 3.5 for pulp and paper. Appreciable weakness was also shown for building materials, beverages, oils, milling and machinery and equipment. Utilities followed the lead of industrials with power stocks, communication issues and transportation showing losses of 6.5, 4.2 and 2.6 points respectively. The Investors'monthly price index for industrial, utility and bank stocks dropped from 105.2 in August to 98.6 in September. Industrials were down 10.6 to 162.2, utilities 4.4 to 42.7 and banks 1.6 to 83.4.

## MINING STOCK PRICES

Dominated largely by the European political situation share prices on Canadian mining markets experienced several sharp breaks and rallies throughout September. The Bureau's daily index for twenty-four mining issues after registering a low of 132.8 on September 27 rebounded sharply to close the month at 151.7 as the Four-Power conference gave hope of a peaceful settlement of territorial problems. The monthly index for this series dropped from 156.0 for August to 144.0 for September. The gold and base metal subgroup indexes followed a decidedly similar pattern as senior and junior issues alike came under the influence of the European crisis. Monthly indexes for September were 113.6 for golds and 269.8 for base metals as compared with 123.8 and 289.2 respectively, for August. A table of average prices for the weeks ending September 1, and 29, as compiled by the Dominion Bureau of Statistics, is listed below.

### GOLDS

| | Sept. 29 | Sept. 1 | | Sept. 29 | Sept. 1 |
|---|---|---|---|---|---|
| Beattie ..... | $ 1.06 | $ 1.20 | Macassa ..... | $ 4.09 | $ 5.04 |
| Bralorne ..... | 8.46 | 9.38 | McIntyre ..... | 44.29 | 47.54 |
| Buffalo-Ankerite .... | 12.75 | 15.31 | Pickle Crow ..... | 4.42 | 4.91 |
| Central Patricia .... | 2.13 | 2.45 | Pioneer ..... | 2.65 | 3.01 |
| Dome "new" ..... | 29.83 | 33.52 | Reno ..... | .33 | .39 |
| God's Lake ..... | .36 | .45 | San Antonio ..... | 1.13 | 1.25 |
| Hollinger ..... | 13.15 | 15.10 | Siscoe ..... | 1.60 | 2.04 |
| Howey ..... | .24 | .25 | Sylvanite ..... | 2.79 | 3.20 |
| Kirkland Lake ..... | 1.03 | 1.19 | Teck-Hughes ..... | 4.44 | 4.75 |
| Lake Shore ..... | 47.08 | 52.50 | Wright-Hargreaves .. | 7.10 | 7.70 |
| Little Long Lac .... | 2.57 | 3.28 | | | |

### BASE METALS

| | | | | | |
|---|---|---|---|---|---|
| Falconbridge ..... | 4.59 | 5.69 | Noranda ..... | 66.67 | 72.58 |
| Hudson Bay ..... | 26.79 | 29.73 | | | |

## PREFERRED STOCKS

The preferred stock index for September showed the greatest decline since last March. It dropped 5.5 points to 81.3 while the March index was 77.5 as compared with 82.1 in February. All the improvement which occurred towards the end of June and during July was cancelled. Twenty-four out of the Bureau's list of twenty-five preferred stocks registered average declines ranging from $0.2 to $9.7, between August and September. The average for Canadian Cottons remained the same as for August, viz. $99.5.

Losses during September included the following: Moore A dropped $13 to $147, Massey-Harris fell $7½ to $46, after being as low as $40, while Ogilvie lost $5 to $150. Canadian Oil closed $8 lower at $110, Canadian Celanese $6 at $89, Sherwin Williams $8½ to $100½ and Canada Cement $2½ at $91.

Although August newsprint statistics were disappointing, Abitibi rallied well closing the month at $22, a gain of $½ over the opening price after being as low as $14¼ on the 17th while St. Lawrence Corporation A closed $¼ higher at $16½ although twice during the month it touched $11. Walkers showed comparative firmness losing only $1/8 to $19, the low for the month being $18½. National Breweries eased $1½ to $41. Simpson's gained $2 over the opening price of $76.

### INDEX NUMBERS OF 25 PREFERRED STOCKS, 1929, 1933, 1937, 1938

(1926 = 100)

| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1929 ..... | 107.4 | 108.1 | 106.8 | 104.3 | 104.3 | 104.8 | 104.8 | 105.6 | 105.1 | 102.9 | 99.8 | 100.4 |
| 1933 ..... | 49.6 | 49.6 | 47.3 | 47.2 | 54.6 | 58.5 | 61.9 | 61.7 | 61.0 | 59.7 | 59.1 | 60.2 |
| 1937 ..... | 99.2 | 100.4 | 102.6 | 103.1 | 100.2 | 99.3 | 99.4 | 101.5 | 91.0 | 82.2 | 82.0 | 81.0 |
| 1938 ..... | 83.4 | 82.1 | 77.5 | 78.2 | 80.1 | 81.8 | 87.2 | 86.8 | 81.3 | | | |

INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS
(1926=100)

| Number of Securities 1938 | GENERAL | BANKS | UTILITIES | | | | INDUSTRIALS | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total 95 | Total 8 | Total 19 | Transportation 2 | Telephone Telegraph 2 | Power and Traction 15 | Total 68 | Machinery and Equipment 8 | Pulp and Paper 7 | Milling 3 | Oils 4 | Textiles and Clothing 10 | Food and Allied Products 12 | Beverages 7 | Building Materials 15 | Industrial Mines 2 |
| 1936 | | | | | | | | | | | | | | | | |
| April | 115.9 | 77.5 | 53.2 | 30.8 | 109.7 | 67.1 | 194.2 | 114.3 | 17.5 | 91.0 | 244.5 | 71.3 | 150.7 | 131.7 | 134.1 | 401.8 |
| May | 112.8 | 77.7 | 52.5 | 30.5 | 109.5 | 65.9 | 187.9 | 108.0 | 16.7 | 87.3 | 234.0 | 68.1 | 145.7 | 131.4 | 128.6 | 394.8 |
| June | 113.8 | 77.8 | 53.3 | 31.2 | 112.5 | 66.4 | 189.3 | 106.3 | 17.5 | 86.5 | 228.1 | 67.4 | 149.2 | 129.3 | 131.0 | 417.8 |
| July | 114.3 | 77.2 | 53.8 | 31.9 | 111.7 | 66.9 | 190.1 | 102.4 | 18.6 | 87.0 | 224.3 | 66.8 | 153.9 | 131.6 | 137.2 | 428.5 |
| August | 114.7 | 79.0 | 53.1 | 29.7 | 113.2 | 67.1 | 191.4 | 103.0 | 18.0 | 89.8 | 218.9 | 68.0 | 157.1 | 135.7 | 142.5 | 444.2 |
| September | 119.5 | 79.7 | 54.8 | 30.2 | 114.2 | 70.0 | 200.6 | 113.6 | 20.3 | 93.9 | 220.6 | 70.6 | 162.5 | 138.2 | 149.7 | 488.1 |
| October | 126.9 | 80.6 | 59.8 | 33.4 | 114.6 | 77.7 | 212.3 | 127.3 | 24.4 | 101.9 | 232.5 | 73.4 | 171.7 | 135.6 | 162.6 | 419.3 |
| November | 131.8 | 84.5 | 62.4 | 34.6 | 116.5 | 81.8 | 219.9 | 140.4 | 27.5 | 107.0 | 233.4 | 74.4 | 179.6 | 143.6 | 178.3 | 546.2 |
| December | 129.2 | 87.7 | 62.8 | 34.6 | 120.4 | 82.1 | 212.8 | 139.4 | 29.7 | 112.5 | 215.4 | 73.5 | 182.3 | 145.3 | 181.9 | 540.0 |
| 1937 | | | | | | | | | | | | | | | | |
| January | 137.4 | 94.4 | 68.5 | 38.7 | 122.0 | 91.1 | 222.0 | 156.3 | 37.2 | 119.6 | 229.6 | 77.3 | 184.2 | 141.0 | 197.0 | 549.3 |
| February | 142.4 | 96.7 | 73.1 | 41.8 | 125.8 | 97.5 | 228.8 | 163.4 | 36.7 | 120.7 | 235.2 | 78.5 | 188.2 | 139.3 | 203.5 | 586.7 |
| March | 147.2 | 95.9 | 71.0 | 39.6 | 124.2 | 94.7 | 241.7 | 168.3 | 40.2 | 127.0 | 247.7 | 80.2 | 190.0 | 141.8 | 213.4 | 618.2 |
| April | 136.2 | 94.0 | 64.1 | 35.0 | 122.0 | 85.1 | 224.1 | 157.5 | 47.1 | 117.4 | 230.4 | 79.9 | 182.4 | 133.4 | 204.8 | 538.9 |
| May | 132.2 | 92.7 | 63.0 | 32.8 | 124.7 | 84.0 | 216.4 | 151.3 | 38.5 | 109.4 | 229.6 | 77.5 | 178.5 | 128.4 | 188.4 | 525.8 |
| June | 129.4 | 92.3 | 63.2 | 32.3 | 127.3 | 84.1 | 210.1 | 148.1 | 38.2 | 103.7 | 220.2 | 77.7 | 177.7 | 131.0 | 179.6 | 510.8 |
| July | 133.0 | 90.2 | 63.9 | 29.7 | 128.0 | 88.0 | 217.8 | 148.0 | 40.5 | 102.0 | 222.6 | 79.7 | 182.1 | 136.1 | 188.7 | 547.4 |
| August | 135.2 | 89.9 | 65.2 | 29.9 | 128.7 | 90.4 | 221.6 | 151.2 | 40.4 | 95.2 | 223.6 | 79.5 | 182.0 | 136.9 | 192.7 | 564.2 |
| September | 118.9 | 84.9 | 57.4 | 24.8 | 126.6 | 78.6 | 193.3 | 122.8 | 29.3 | 89.1 | 205.3 | 73.3 | 167.9 | 118.3 | 159.4 | 470.5 |
| October | 105.8 | 81.4 | 51.7 | 20.9 | 122.9 | 70.7 | 170.3 | 104.3 | 22.5 | 69.9 | 192.0 | 68.0 | 154.1 | 105.6 | 132.5 | 395.0 |
| November | 103.1 | 79.0 | 49.6 | 19.9 | 122.2 | 66.9 | 166.3 | 104.7 | 20.4 | 80.1 | 193.2 | 67.7 | 154.1 | 115.7 | 129.5 | 359.2 |
| December | 103.7 | 81.6 | 49.5 | 19.8 | 125.4 | 66.0 | 167.7 | 103.2 | 18.3 | 82.9 | 188.0 | 67.1 | 154.7 | 114.2 | 131.9 | 382.7 |
| 1938 | | | | | | | | | | | | | | | | |
| January | 107.7 | 84.3 | 48.4 | 19.2 | 125.6 | 64.4 | 177.0 | 109.6 | 18.9 | 87.2 | 194.9 | 64.3 | 158.7 | 116.1 | 138.4 | 422.6 |
| February | 107.1 | 81.8 | 46.8 | 17.6 | 123.1 | 63.1 | 177.7 | 109.3 | 17.5 | 88.9 | 195.2 | 64.8 | 159.9 | 115.0 | 131.4 | 425.0 |
| March | 99.2 | 80.5 | 43.1 | 14.5 | 120.1 | 58.2 | 164.0 | 100.7 | 14.6 | 76.5 | 181.2 | 60.3 | 152.0 | 101.3 | 116.0 | 387.3 |
| April | 97.9 | 80.4 | 43.7 | 15.4 | 117.0 | 59.7 | 160.5 | 103.2 | 15.4 | 75.6 | 172.0 | 55.0 | 151.5 | 106.0 | 119.4 | 386.6 |
| May | 99.7 | 80.9 | 44.5 | 14.8 | 122.8 | 61.0 | 163.5 | 107.2 | 15.7 | 85.8 | 177.2 | 54.5 | 153.6 | 107.5 | 122.5 | 389.2 |
| June | 100.0 | 81.0 | 45.1 | 15.7 | 123.8 | 61.3 | 163.5 | 111.8 | 18.6 | 84.8 | 170.0 | 54.1 | 156.2 | 109.2 | 129.8 | 395.2 |
| July | 106.9 | 84.9 | 48.6 | 18.3 | 123.7 | 66.4 | 175.1 | 129.2 | 23.1 | 88.6 | 177.6 | 59.4 | 167.9 | 120.5 | 142.6 | 433.0 |
| August | 105.2 | 85.0 | 47.1 | 16.7 | 125.3 | 64.3 | 172.8 | 130.1 | 21.0 | 88.3 | 176.7 | 59.0 | 168.5 | 122.1 | 139.3 | 421.1 |
| September | 98.6 | 83.4 | 42.7 | 14.1 | 121.1 | 57.8 | 162.2 | 120.6 | 17.5 | 78.4 | 165.0 | 54.3 | 162.2 | 108.8 | 121.2 | 401.0 |

INDEX NUMBERS OF TWENTY-FOUR MINING STOCKS
(1926=100)

| Number of Stocks 1938 | Gold 21 | Base Metals 3 | Total Index 24 |
|---|---|---|---|
| x1929 - High | 89.7 | 318.0 | 127.9 |
| Low | 52.7 | 157.3 | 72.6 |
| x1932 - High | 63.1 | 82.3 | 64.8 |
| Low | 48.5 | 42.5 | 46.8 |
| x1933 - High | 111.9 | 144.1 | 116.7 |
| Low | 64.9 | 68.2 | 65.1 |
| x1934 - High | 140.1 | 167.6 | 143.3 |
| Low | 103.1 | 125.0 | 107.3 |
| x1935 - High | 131.2 | 211.7 | 136.7 |
| Low | 104.7 | 128.6 | 114.9 |
| x1936 - High | 136.2 | 322.1 | 170.3 |
| Low | 118.3 | 205.5 | 135.4 |
| x1937 - High | 141.3 | 356.5 | 180.0 |
| Low | 99.7 | 183.1 | 115.8 |
| 1937 | | | |
| January | 137.5 | 329.6 | 174.6 |
| February | 139.4 | 344.8 | 177.2 |
| March | 133.0 | 340.5 | 172.6 |
| April | 120.0 | 288.0 | 154.1 |
| May | 111.3 | 269.3 | 142.1 |
| June | 105.9 | 255.0 | 134.7 |
| July | 109.2 | 278.9 | 141.8 |
| August | 112.5 | 287.4 | 146.2 |
| September | 103.5 | 224.5 | 127.6 |
| October | 104.3 | 192.4 | 121.6 |
| November | 113.8 | 192.4 | 129.4 |
| December | 115.5 | 213.1 | 134.3 |
| 1938 | | | |
| January | 121.0 | 241.7 | 144.1 |
| February | 124.3 | 246.9 | 147.7 |
| March | 111.4 | 225.3 | 134.9 |
| April | 110.5 | 229.5 | 133.9 |
| May | 114.1 | 243.0 | 139.5 |
| June | 119.2 | 259.5 | 145.8 |
| July | 119.8 | 282.1 | 151.1 |
| August | 123.8 | 289.2 | 156.0 |
| September | 113.6 | 269.8 | 144.0 |
| Weekly Index Numbers | | | |
| Week ending Sept. 1st | 122.4 | 283.1 | 153.9 |
| " " " 8th | 123.3 | 285.6 | 155.0 |
| " " " 15th | 113.3 | 271.0 | 143.9 |
| " " " 22nd | 111.9 | 270.8 | 142.9 |
| " " " 29th | 109.2 | 258.5 | 138.2 |
| " " Oct. 6th | 120.5 | 288.0 | 153.1 |
| " " " 13th | 120.9 | 309.7 | 157.3 |

x Weekly figures.

WEEKLY AVERAGE PRICES OF 24 MINING STOCKS

JULY - SEPTEMBER

1938

| | JULY | | | | AUGUST | | | | SEPTEMBER | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 7th | 14th | 21st | 28th | 4th | 11th | 18th | 25th | 1st | 8th | 15th | 22nd | 29th |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| GOLD GROUP | | | | | | | | | | | | | |
| Beattie | 1.16 | 1.16 | 1.21 | 1.24 | 1.23 | 1.23 | 1.22 | 1.29 | 1.20 | 1.23 | 1.14 | 1.07 | 1.06 |
| Bralorne | 9.73 | 9.55 | 9.53 | 9.52 | 9.59 | 9.68 | 9.63 | 9.54 | 9.38 | 9.44 | 8.87 | 8.83 | 8.46 |
| Buffalo-Ankerite | 15.56 | 15.83 | 16.02 | 16.27 | 16.40 | 16.48 | 15.85 | 15.77 | 15.31 | 15.25 | 14.40 | 13.63 | 12.75 |
| Central Patricia | 2.51 | 2.50 | 2.52 | 2.72 | 2.69 | 2.71 | 2.56 | 2.57 | 2.45 | 2.49 | 2.35 | 2.18 | 2.13 |
| Dome | 28.44 | 29.19 | 30.27 | 32.06 | 33.35 | 33.88 | 34.23 | 33.92 | 33.52 | 33.82 | 32.21 | 31.19 | 29.83 |
| God's Lake | .49 | .51 | .51 | .55 | .55 | .52 | .48 | .48 | .45 | .44 | .41 | .38 | .36 |
| Hollinger | 14.53 | 14.56 | 14.64 | 14.98 | 15.07 | 15.12 | 14.98 | 15.19 | 15.10 | 15.15 | 13.94 | 13.60 | 13.15 |
| Howey | .26 | .28 | .27 | .27 | .28 | .28 | .26 | .26 | .25 | .26 | .25 | .24 | .24 |
| Kirkland Lake | 1.13 | 1.13 | 1.27 | 1.32 | 1.35 | 1.32 | 1.24 | 1.30 | 1.19 | 1.19 | 1.05 | 1.06 | 1.03 |
| Lake Shore | 50.44 | 51.67 | 50.89 | 52.00 | 52.62 | 52.44 | 52.44 | 53.25 | 52.50 | 51.92 | 48.85 | 48.50 | 47.08 |
| Little Long Lac | 3.54 | 3.58 | 3.51 | 3.61 | 3.59 | 3.45 | 3.33 | 3.53 | 3.28 | 3.05 | 2.88 | 2.74 | 2.57 |
| Macassa | 4.73 | 4.62 | 4.63 | 4.88 | 4.89 | 4.82 | 4.97 | 5.23 | 5.04 | 4.99 | 4.58 | 4.20 | 4.09 |
| McIntyre | 42.50 | 43.35 | 43.83 | 44.77 | 46.12 | 46.67 | 47.19 | 47.27 | 47.54 | 47.52 | 45.50 | 45.00 | 44.29 |
| Pickle Crow | 4.66 | 4.67 | 4.63 | 4.88 | 4.85 | 5.22 | 5.12 | 5.10 | 4.91 | 5.08 | 4.73 | 4.42 | 4.42 |
| Pioneer | 3.01 | 3.02 | 2.99 | 2.98 | 2.96 | 2.99 | 3.00 | 3.04 | 3.01 | 2.96 | 2.87 | 2.75 | 2.65 |
| Reno | .47 | .45 | .46 | .46 | .45 | .45 | .45 | .43 | .39 | .39 | .37 | .35 | .33 |
| San Antonio | 1.28 | 1.29 | 1.27 | 1.27 | 1.24 | 1.28 | 1.27 | 1.28 | 1.25 | 1.25 | 1.16 | 1.12 | 1.13 |
| Siscoe | 2.28 | 2.27 | 2.22 | 2.22 | 2.20 | 2.19 | 2.07 | 2.12 | 2.04 | 1.95 | 1.73 | 1.68 | 1.60 |
| Sylvanite | 3.34 | 3.33 | 3.28 | 3.33 | 3.29 | 3.39 | 3.38 | 3.32 | 3.20 | 3.18 | 2.95 | 2.86 | 2.79 |
| Teck-Hughes | 4.61 | 4.55 | 4.53 | 4.59 | 4.54 | 4.60 | 4.63 | 4.78 | 4.75 | 4.88 | 4.63 | 4.55 | 4.44 |
| Wright-Hargreaves | 7.41 | 7.51 | 7.56 | 7.87 | 7.86 | 7.93 | 7.87 | 7.89 | 7.70 | 7.72 | 7.40 | 7.31 | 7.10 |
| BASE METALS GROUP | | | | | | | | | | | | | |
| Falconbridge | 6.24 | 6.17 | 6.23 | 6.32 | 6.16 | 6.00 | 5.92 | 5.94 | 5.69 | 5.48 | 5.00 | 4.91 | 4.59 |
| Hudson Bay | 29.97 | 29.19 | 30.06 | 30.23 | 30.00 | 30.46 | 29.35 | 30.31 | 29.73 | 29.40 | 28.10 | 28.19 | 26.79 |
| Noranda | 68.47 | 67.88 | 69.52 | 71.63 | 73.05 | 73.83 | 72.15 | 74.13 | 72.58 | 72.70 | 70.35 | 69.46 | 66.67 |

## INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES AND YIELDS, SEPTEMBER, 1938.

(1926=100)

September proved a critical month in world affairs and the increasing tension in international relations was reflected in the Dominion Bureau of Statistics' indexes of high-grade bonds. The index for Dominion of Canada long-term bond prices fell from 117.6 for August to 116.0 for September, the lowest for any month this year. For the first nine days prices were well maintained but outbreaks on the Czech-German border together with the failure of the Chamberlain-Hitler conversations later gave rise to increased uneasiness and security values depreciated rapidly. The Bureau's daily index dropped from 117.4 on the 9th to 115.2 on the 19th. It rose to 116.5 on the 22nd, as Czechoslovakia modified her stand, but dipped to the month's low of 112.6 on the 28th, when a peaceful settlement of the Sudeten problem seemed impossible. The four-power conference at Munich and the signing of a peace pact on the 29th produced more optimistic feeling and the index rose 2.5 points to 115.1 for the 30th, to close the month with a net loss of 2.1 points. In the provincial section also, prices moved lower. British Consols, which stood at 74 7/8 at the end of August, dipped to 65 on the 26th before rebounding to 74 1/2 for the September close, while the Dow-Jones average of selected high-grade United States bonds declined from 88.47 to a low of 85.81 on the 27th before finishing the month at 87.18. The index for Dominion of Canada long-term bond yields mounted from 62.7 for August to 65.3 for September, and the average yield of the issues used in this index increased from 3.04 to 3.17. Based upon information received from Messrs. Wood, Gundy Co. Ltd., the index for representative Province of Ontario bonds advanced from 66.8 to 68.9, and the average yield rose from 3.20 to 3.30.

### MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1930 - 1938.

(From data issued by A. E. Ames and Company, Ltd.)

| | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
|---|---|---|---|---|---|---|---|---|---|
| January ..... | 99.0 | 103.1 | 94.1 | 103.3 | 104.6 | 115.9 | 113.6 | 117.7 | 116.1 |
| February ..... | 99.3 | 103.1 | 94.9 | 103.4 | 105.4 | 114.2 | 115.0 | 115.3 | 116.6 |
| March ..... | 99.9 | 103.7 | 96.4 | 102.1 | 107.9 | 115.0 | 115.5 | 112.9 | 116.8 |
| April ..... | 100.5 | 104.5 | 96.2 | 102.9 | 109.4 | 114.5 | 115.7 | 112.7 | 117.3 |
| May ..... | 100.9 | 104.0 | 96.3 | 103.8 | 110.3 | 115.2 | 115.9 | 113.8 | 118.2 |
| June ..... | 101.0 | 105.4 | 94.6 | 104.9 | 110.4 | 114.2 | 117.0 | 114.9 | 118.1 |
| July ..... | 101.2 | 105.3 | 97.0 | 104.8 | 111.1 | 114.5 | 118.0 | 115.1 | 117.6 |
| August ..... | 102.1 | 105.3 | 101.0 | 105.6 | 112.3 | 114.8 | 119.1 | 115.5 | 117.6 |
| September .... | 103.0 | 102.1 | 101.8 | 105.7 | 112.6 | 110.9 | 119.1 | 115.3 | 116.0 |
| October ..... | 103.2 | 98.1 | 103.8 | 105.0 | 111.1 | 110.2 | 117.1 | 114.5 | - |
| November ..... | 103.2 | 97.4 | 102.6 | 104.2 | 112.2 | 112.5 | 117.6 | 114.8 | - |
| December ..... | 103.1 | 95.5 | 101.2 | 103.6 | 115.2 | 112.5 | 118.2 | 115.6 | - |

### MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1930 - 1938.

(From data issued by A. E. Ames and Company, Ltd.)

| | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
|---|---|---|---|---|---|---|---|---|---|
| January ..... | 102.1 | 93.9 | 112.7 | 96.3 | 93.2 | 70.9 | 72.4 | 64.6 | 66.3 |
| February ..... | 101.4 | 93.6 | 112.2 | 96.0 | 91.0 | 73.2 | 70.8 | 68.4 | 65.4 |
| March ..... | 101.1 | 91.9 | 109.1 | 97.7 | 86.1 | 71.4 | 69.9 | 72.7 | 64.7 |
| April ..... | 99.3 | 90.0 | 109.8 | 96.6 | 83.8 | 72.2 | 69.5 | 73.2 | 63.7 |
| May ..... | 98.4 | 89.3 | 109.3 | 95.0 | 81.8 | 71.4 | 68.8 | 71.0 | 61.7 |
| June ..... | 98.2 | 88.3 | 111.7 | 93.3 | 82.1 | 73.4 | 66.9 | 69.3 | 61.8 |
| July ..... | 98.0 | 88.3 | 107.5 | 93.5 | 80.1 | 72.1 | 65.1 | 69.0 | 62.7 |
| August ..... | 95.9 | 88.3 | 100.5 | 92.2 | 77.8 | 71.6 | 63.2 | 68.1 | 62.7 |
| September .... | 93.9 | 95.5 | 98.7 | 92.4 | 77.2 | 79.8 | 63.1 | 68.3 | 65.3 |
| October ..... | 93.6 | 105.2 | 96.2 | 93.5 | 79.3 | 78.9 | 66.2 | 69.7 | - |
| November ..... | 93.6 | 107.7 | 98.5 | 94.3 | 77.2 | 74.5 | 65.1 | 68.8 | - |
| December ..... | 93.9 | 111.7 | 99.4 | 95.1 | 71.3 | 75.5 | 64.1 | 67.4 | - |

### WEEKLY INDEX NUMBERS* 1938

| Date | | Prices | Yields |
|---|---|---|---|
| July | 7 | 118.2 | 61.7 |
| | 14 | 118.0 | 62.0 |
| | 21 | 117.5 | 63.0 |
| | 28 | 117.0 | 63.7 |
| Aug. | 4 | 117.4 | 63.4 |
| | 11 | 117.8 | 62.2 |
| | 18 | 117.6 | 62.7 |
| | 25 | 117.7 | 62.7 |
| Sept. | 1 | 117.5 | 63.0 |
| | 8 | 117.4 | 63.2 |
| | 15 | 116.7 | 64.0 |
| | 22 | 115.7 | 65.4 |
| | 29 | 114.3 | 68.2 |

* Based upon an average of daily figures for the week ending on dates specified.

## EXCHANGE QUOTATIONS AT MONTREAL, 1937-1938.

NOTE: The noon rates in Canadian Funds upon which these averages are based have been supplied by the Bank of Canada.

| Former Gold Parities | New York Funds | London Sterling | France Franc | Belgium Belga | Italy Lira | Switzerland Franc | Nether-lands Florin | Norway Krone | Sweden Krona | Denmark Krone |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 4.8666 | .0392 | .1001 | .0526 | .1930 | .4020 | .2680 | .2680 | .2680 |
| 1937 | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| September | 1.0000 | 4.9532 | .0352 | .1684 | .0526 | .2297 | .5515 | .2489 | .2553 | .2211 |
| October | .9997 | 4.9535 | .0335 | .1685 | .0526 | .2301 | .5527 | .2489 | .2554 | .2211 |
| November | .9992 | 4.9908 | .0339 | .1699 | .0526 | .2313 | .5541 | .2507 | .2573 | .2228 |
| December | 1.0004 | 4.9985 | .0340 | .1699 | .0526 | .2313 | .5562 | .2511 | .2576 | .2231 |
| 1938 | | | | | | | | | | |
| January | 1.0001 | 5.0003 | .0334 | .1693 | .0526 | .2313 | .5572 | .2512 | .2577 | .2232 |
| February | .9997 | 5.0165 | .0329 | .1697 | .0526 | .2322 | .5594 | .2520 | .2585 | .2239 |
| March | 1.0028 | 4.9984 | .0313 | .1693 | .0528 | .2311 | .5570 | .2511 | .2575 | .2231 |
| April | 1.0054 | 5.0061 | .0312 | .1694 | .0529 | .2310 | .5585 | .2516 | .2580 | .2235 |
| May | 1.0082 | 5.0081 | .0284 | .1698 | .0530 | .2303 | .5581 | .2516 | .2582 | .2236 |
| June | 1.0107 | 5.0116 | .0281 | .1714 | .0532 | .2314 | .5594 | .2518 | .2584 | .2237 |
| July | 1.0054 | 4.9562 | .0278 | .1701 | .0529 | .2301 | .5533 | .2490 | .2554 | .2212 |
| August | 1.0034 | 4.8970 | .0274 | .1692 | .0528 | .2296 | .5478 | .2460 | .2524 | .2186 |
| September | 1.0062 | 4.8335 | .0271 | .1698 | .0529 | .2275 | .5428 | .2429 | .2491 | .2157 |

| Former Gold Parities | Spain Peseta .1930 | Czecho-Slovakia Koruna .0296 | x Argentine Peso (Paper) .4244 Unofficial | Australia Pound 4.8666 | Brazil Milreis .1196 | Germany Reichs-mark .2382 | India Rupee .3650 | China (Shanghai) Dollar | Japan Yen .4985 | Union of S. Africa Pound 4.8666 | New Zealand Pound 4.8666 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1937 | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| September | .0647 | .0349 | .2989 | 3.9629 | x .0639 | .4013 | .3739 | .2969 | .2887 | 4.9470 | 3.9950 |
| October | .0627 | .0350 | .2978 | 3.9628 | x .0585 | .4015 | .3740 | .2948 | .2884 | 4.9473 | 3.9947 |
| November | .0627 | .0351 | .2950 | 3.9926 | x .0572 | .4033 | .3767 | .2943 | .2907 | 4.9845 | 4.0248 |
| December | .0619 | .0351 | .2930 | 3.9988 | x .0544 | .4032 | .3769 | .2948 | .2910 | 4.9922 | 4.0310 |
| 1938 | | | | | | | | | | | |
| January | .0614 | .0351 | .2918 | 4.0002 | - | .4029 | .3775 | .2950 | .2906 | 4.9941 | 4.0325 |
| February | .0609 | .0351 | .2661 | 4.0128 | .0583 | .4041 | .3788 | .2961 | .2903 | 5.0103 | 4.0459 |
| March | .0583 | .0351 | .2569 | 3.9984 | .0589 | .4035 | .3774 | .2834 | .2896 | 4.9923 | 4.0312 |
| April | .0579 | .0350 | .2557 | 4.0049 | .0590 | .4041 | .3762 | .2712 | .2916 | 5.0004 | 4.0363 |
| May | .0590 | .0351 | .2630 | 4.0058 | .0590 | .4049 | .3736 | .2410 | .2918 | 5.0018 | 4.0389 |
| June | .0582 | .0351 | .2632 | 4.0093 | .0592 | .4070 | .3713 | .1910 | .2920 | 5.0053 | 4.0416 |
| July | .0569 | .0348 | .2610 | 3.9638 | .0588 | .4040 | .3695 | .1834 | .2887 | 4.9500 | 3.9969 |
| August | .0577 | .0345 | .2586 | 3.9176 | .0586 | .4023 | .3652 | .1670 | .2854 | 4.8909 | 3.9491 |
| September | .0525 | .0347 | .2546 | 3.8670 | .0589 | .4021 | .3605 | .1730 | .2818 | 4.8275 | 3.8981 |

x Free Market Rate.

MONTHLY INDEXES OF AMERICAN STOCK PRICES, 1934 - 1938.
Issued by the Standard Statistics Company, Inc., New York
(1926=100)

| | Total 419 Stocks | Industrials 347 Stocks | Railroads 32 Stocks | Utilities 40 Stocks |
|---|---|---|---|---|
| 1934 | | | | |
| September | 67.4 | 76.2 | 35.4 | 64.0 |
| October | 67.6 | 76.7 | 35.9 | 63.2 |
| November | 68.3 | 78.4 | 34.8 | 60.8 |
| December | 69.6 | 80.6 | 35.9 | 58.8 |
| 1935 | | | | |
| January | 70.1 | 81.9 | 35.0 | 57.6 |
| February | 68.0 | 80.1 | 32.3 | 55.1 |
| March | 64.6 | 76.2 | 28.4 | 53.4 |
| April | 67.5 | 78.9 | 29.4 | 59.1 |
| May | 73.1 | 85.7 | 30.9 | 63.7 |
| June | 75.5 | 87.4 | 32.4 | 69.8 |
| July | 78.8 | 91.2 | 33.8 | 73.3 |
| August | 83.0 | 95.0 | 35.8 | 80.6 |
| September | 85.0 | 97.5 | 37.0 | 81.9 |
| October | 85.2 | 98.5 | 34.3 | 81.0 |
| November | 93.3 | 107.4 | 37.6 | 90.1 |
| December | 95.3 | 109.2 | 41.4 | 91.6 |
| 1936 | | | | |
| January | 100.0 | 114.5 | 43.8 | 97.0 |
| February | 106.1 | 120.9 | 49.1 | 102.8 |
| March | 108.7 | 124.6 | 49.2 | 102.8 |
| April | 108.9 | 125.3 | 48.9 | 101.5 |
| May | 101.0 | 116.2 | 45.0 | 94.7 |
| June | 105.6 | 120.6 | 47.7 | 102.0 |
| July | 109.2 | 124.3 | 50.7 | 105.8 |
| August | 113.0 | 128.4 | 53.9 | 108.8 |
| September | 114.1 | 130.2 | 55.4 | 107.7 |
| October | 118.7 | 136.0 | 58.4 | 109.1 |
| November | 124.2 | 144.3 | 57.9 | 108.9 |
| December | 122.8 | 142.6 | 54.4 | 110.6 |
| 1937 | | | | |
| January | 126.0 | 146.3 | 55.6 | 113.2 |
| February | 129.5 | 151.7 | 57.9 | 110.7 |
| March | 129.9 | 152.6 | 62.8 | 105.7 |
| April | 124.5 | 146.5 | 60.1 | 100.7 |
| May | 116.3 | 136.7 | 57.1 | 94.1 |
| June | 113.6 | 134.0 | 53.9 | 91.3 |
| July | 117.8 | 139.4 | 52.1 | 95.9 |
| August | 120.5 | 143.5 | 50.9 | 97.0 |
| September | 106.4 | 126.2 | 42.6 | 89.2 |
| October | 91.4 | 107.4 | 35.4 | 81.3 |
| November | 82.9 | 96.1 | 31.4 | 79.5 |
| December | 82.2 | 95.2 | 31.2 | 78.8 |
| 1938 | | | | |
| January | 81.6 | 95.7 | 29.0 | 75.7 |
| February | 80.7 | 95.7 | 28.3 | 71.2 |
| March | 77.9 | 92.7 | 25.5 | 68.5 |
| April | 70.7 | 84.2 | 20.9 | 64.0 |
| May | 73.9 | 87.4 | 21.8 | 69.5 |
| June | 73.1 | 86.4 | 20.5 | 69.2 |
| July | 88.0 | 105.3 | 27.3 | 76.5 |
| August | 89.5 | 108.0 | 27.8 | 75.0 |

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

INTERNAL TRADE BRANCH

Vol. 16 No. 10

# PRICES & PRICE INDEXES

## OCTOBER 1938

Wholesale Prices
Retail Prices
Security Prices
Exchange



Published by Authority of the HON. W.D. EULER, M.P.
Minister of Trade and Commerce.

+ + +

OTTAWA

1938

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| Chief, Internal Trade Branch: | Herbert Marshall, B.A., F.S.S. |
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# PRICE MOVEMENTS, OCTOBER, 1938.

## COMMODITIES:

Wholesale commodity prices drifted lower during October and the Dominion Bureau of Statistics index fell from 74.5 for the week ending September 30 to 73.9 for the week ending October 28. This was a new low since July 1936, and slightly more than 12.5 p.c. below the corresponding period of last year. Five of the eight major groups receded, while advances predominated in Wood, Non-Ferrous Metals and Chemicals. The grain index declined from 47.1 to 43.2 which compared with 92.7 for the final week of October, 1937. Exports were light and the favourable Argentine crop outlook, together with the present large world stocks, weighed heavily upon the price structure. Livestock values were lower also as demand dragged, and the livestock index dropped 6.0 points to 69.9. Meats became correspondingly cheaper and lard showed a moderate reduction. On the other hand, increasing armament programmes and growing industrial activity stimulated non-ferrous metals, while raw rubber registered a moderate gain as prospects of a boom in automobile manufacture became more definite. Potatoes advanced sharply when blight reduced marketable supplies, and hides rose from 68.3 to 80.1 for a gain of over 17 p.c.

## COST OF LIVING:

Moderate recessions in foods and rentals, offset to some extent by moderately higher prices for fuels, resulted in a decline in the general cost of living for Canada from 84.0 in September to 83.8 in October. The comparative figure for October 1937 was 84.2. The food index fell from 77.6 to 77.1, gains for eggs, milk, potatoes and codfish being more than offset by easier quotations for meats, butter, bread, flour, canned vegetables and onions. Seasonal advances in prices of coal and coke caused the fuel index to move up from 85.3 to 85.7. The general level of coal prices during the past six months has been higher than for the corresponding period of 1937. The resultant stiffening in fuel prices followed a protracted decline dating from 1921, at which time the index stood at 109.2. After having recorded a steady advance since the spring of 1934, rentals reversed direction and registered a slight decline from 90.3 to 90.1. Middle-grade dwellings and workingmen's abodes shared equally in the recession.

## STOCKS AND BONDS:

Coinciding with the quickening tempo of the New York market and generally improved business sentiment, share prices on Canadian stock exchanges showed material increases in October. The advance was broad and all sub-group indexes were higher but outstanding strength was exhibited by the shares of base metal, beverage, machinery and equipment, building material and oil sub-groups. Price advances for such market leaders as National Steel Car, Steel of Canada, Walkers, International Nickel, Consolidated Mining and Smelting and Bell Telephone were impressive. After climbing rapidly from 105.0 on October 1 to 110.2 on the 8th, the daily index for 95 common stocks levelled off and finally closed the month at 110.6. The monthly index for this series rose 11.1 between September and October to 109.7. On the mining market, base metal stocks provided the leadership while golds with the exception of one or two specialties showed little movement either way. The Bureau's daily index for 24 mining issues moved up from 152.4 on October 1 to 158.0 on the 31st. The base metal sub-group index advanced from 284.3 on the 1st to a high of 318.2 on the 15th, but the announcement of uncurtailed output of copper lowered share prices considerably and this index closed the month at 312.7. The lack of interest in gold shares may well be illustrated by the movement of the daily index for this group which showed an advance of only 0.2 between October 1 and 31 to 120.6. The daily index for Dominion of Canada long-term bond prices moving in line with other business indicators, showed an increase of 1.1 between the first and last days of the month, closing at 117.3. The monthly index was 116.9 as compared with 116.0 for September.

## FOREIGN EXCHANGE: (Quotations mentioned are Montreal noon rates unless otherwise specified)

Foreign exchange dealings in October were on a more normal scale than those obtaining in September. Following a strong opening, however, the British pound and continental European currencies allied to it were definitely reactionary throughout the month. As seasonal pressure and other adverse factors heightened, the pound receded from a high of $4.8508 on October 1 to $4.7840 on the 13th, its low for the month. Continued short covering brought moderate recovery to almost $4.820, but a second relapse lowered the bid to $4.7883 on the final day. The French franc was subjected to heavy selling during part of October as rumors were prevalent of possibilities of further devaluation of French gold reserves. The Belgian belga and Netherlands florin which move independently showed moderate gains between the first and final days of October. Premiums on United States funds moved up from 9/16 of one per cent at the beginning of the month to a high

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of 1 17/32 per cent on the 15th, and then reacted to close at 11/16 of one per cent on October 31.

## REVIEW OF IMPORTANT COMMODITY MARKETS

WHEAT AND OTHER GRAIN: October was a quiet month in the Canadian grain trade with prices generally easier. The statistical position of wheat showed little or no change, although supplies have probably reached a peak. With so much wheat overhanging world markets, importers showed little interest in future commitments. Careful attention at this time was paid to crop conditions in the southern hemisphere. Conditions in the Argentine at the end of October pointed to an export surplus of approximately 170,000,000 bushels while in Australia 75,000,000 bushels was the estimated amount likely to be available for export.

The October opening quotation for No.1 Manitoba Northern wheat was 61 1/8¢ but improved demand from millers brought this price up to a high for the month of 63 3/4¢ on the 15th. This level was not maintained and by the 31st the price had dropped back to 60¢. Price behaviour among the coarse grains was varied; oats and rye were slightly weaker while barley averaged about 2¢ higher for the month. Flax after continuing fairly steady broke sharply on the final day, the loss amounting to 4 1/2¢ per bushel.

| Description (Basis, cash per bushel, Fort William and Port Arthur) | 1937 October Average | 1938 September Average | 1938 October Average |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| No.1 Manitoba Northern wheat ..... | 142.3 | 63.3 | 61.5 |
| No.2 Canada Western oats ..... | 53.3 | 29.5 | 28.1 |
| No.2 Canada Western rye ..... | 84.5 | 39.6 | 41.0 |
| No.3 Canada Western barley ..... | 62.1 | 34.2 | 35.8 |
| No.1 Canada Western flax ..... | 178.0 | 135.0 | 132.7 |

FLOUR AND MILLED PRODUCTS: Flour prices dropped approximately 20¢ per barrel between October 1 and 31. These reflected not only lower wheat quotations but also considerably less demand than that prevailing during the latter part of September. As an aftermath to the war scare, Canadian flour mills were reported to be sold almost to capacity for the first time in several years. In view of the large stocks of wheat on hand, there is a feeling among the trade that any upward move will be only temporary. Rolled oats and cornmeal recorded no price change in October while bran and shorts ruled higher as seasonal demand increased.

| Description | | (See Above Dates) | |
|---|---|---|---|
| | $ | $ | $ |
| Flour No.1 patent, Manitoba, per barrel, Montreal ..... | 7.80 | 5.17 | 5.03 |
| Rolled Oats, Toronto, per 90-pound bag ..... | 3.54 | 2.45 | 2.45 |
| Oatmeal, Toronto, per 90-pound bag ..... | 3.80 | 3.10 | 3.10 |

SUGAR: Sugar markets went through a period of readjustment during the first part of October. Declines were general but only temporary as cognizance was soon taken of scarcity of supplies remaining for the 1938 season. However, the prospects of record cane and beet crops for the coming season served to restrain the movement in spot prices. The New York futures market gave indication of a waiting attitude, pending more definite information on the 1939 quotas. World sugar markets have been dull and English and Continental demand was indifferent. The price for world contract No.4 worked down from an opening bid of 1.01 1/2¢ to .95 1/2¢ on the 25th but recovered to close at 1.00¢(bid) on the 31st. The New York price of Cuban sugar, 96°, delivered, showed a gain of 6 points between October 1 and 31, closing at 3.05¢

| Description | | (See Above Dates) | |
|---|---|---|---|
| Granulated sugar, standard, per cwt. at | $ | $ | $ |
| Montreal ..... | 5.09 | 4.80 | 4.80 |
| Vancouver .... | 4.98 | 4.70 | 4.70 |
| B.W.I. raw sugar, per cwt., at Montreal ..... | 2.26 | 2.02 | 2.00 |

RUBBER: Continued improvement was noted in the statistical position of raw rubber during October. Price losses sustained during the European war scare were easily cancelled and new highs were established for the year, although these gains were not held. Business sentiment continued to improve and sales to automobile manufacturers held up well. United States rubber consumption for October was estimated at 40,000 tons as compared with 37,823 tons in September. World stocks at this time are estimated at 665,000 tons. Some uneasiness appeared in the market during the latter half of the month, and prices receded accordingly due mainly to the undertainty over the possibilities of an

upward revision in the current production quota of 45 per cent. This will not be settled until the meeting of the International Rubber Regulation Committee on November 15. The delivered price to New York for standard, thick, latex crepe opened at 18 7/8¢ on October 1. A high of 19 3/8¢ was reached on the 9th but subsequent weakness developed and the closing quotation of 18 3/4¢ was slightly under the opening price.

| Description | 1937 October Average | 1938 September Average | 1938 October Average |
|---|---|---|---|
| Raw Rubber per pound, New York (Canadian Funds) | ¢ | ¢ | ¢ |
| Standard latex crepe sheets ..... | 17.3 | 18.1 | 19.2 |
| Ceylon plantation, ribbed, smoked sheets... | 16.3 | 16.3 | 17.2 |

LIVESTOCK: Relatively heavy offerings coupled with a definite movement towards lower prices were the main features of the livestock market during October. Average prices were down for nearly all classes from the previous month, with hogs showing the most serious losses. Due to increased liquidations of cattle, receipts at stock yards during the third week were reported to be the heaviest for the year to date. A marked improvement on American markets was reflected by a substantial increase in exports of cattle to that country. Supplies became more moderate towards the close and steadier prices prevailed. Gains were recorded in practically all sections during the final week and Canadian markets closed in an improved position.

| Description | | | (See Above Dates) | |
|---|---|---|---|---|
| | | $ | $ | $ |
| Steers, good, over 1050 lbs. per cwt. at | Toronto ..... | 7.60 | 5.93 | 5.70 |
| | Winnipeg ..... | 6.03 | 5.06 | 4.83 |
| Calves, good veal, per cwt. at | Toronto .... | 9.61 | 9.57 | 9.57 |
| | Winnipeg ... | 6.42 | 7.26 | 6.66 |
| Hogs, Bacon, per cwt. at | Toronto .... | 8.74 | 9.15 | 8.01 |
| | Winnipeg ... | 7.98 | 9.21 | 7.80 |
| Lambs, good handyweight, pet cwt. at | Toronto .... | 7.84 | 8.06 | 7.64 |
| | Winnipeg ... | 6.22 | 6.68 | 6.52 |

EGGS: A continuance of the firm trend in egg prices was noted over the greater part of the month, with supplies of fresh eggs remaining scarce, particularly in the top grades. Pullet eggs have appeared in large quantities and although difficult to clear in the initial stages, gradually increased in demand. A quieter tone was maintained towards the close with stocks becoming more plentiful at Toronto, and demand also less active at Montreal. The movement of storage eggs was reported as being satisfactory although domestic use has been lighter than that of a year ago. Unusually mild weather in many centres accounted partly for this reduced movement out of storage. However, stocks of storage eggs are estimated to be considerably less than the amount on hand for October of the previous year.

| Description | | | (See Above Dates) | |
|---|---|---|---|---|
| | | ¢ | ¢ | ¢ |
| Eggs, Grade "A" Large, per dozen, at | Montreal ... | 42.8 | 39.5 | 44.5 |
| | Toronto .... | 41.4 | 38.4 | 42.5 |

BUTTER: Stocks of creamery butter in Canada on the 1st of October were estimated by the Department of Agriculture at 62,236,518 lbs. as compared with 54,187,078 lbs. on the same date of the previous year. Production figures also proved in excess of last year's estimate, with Canadian butter production reported at 30,116,180 lbs. for September as against 29,092,478 lbs. a year ago. Prices held fairly firm but followed a slightly easier trend at the close, while October receipts for the most part were light and obtained ready clearances.

| Description | | | (See Above Dates) | |
|---|---|---|---|---|
| | | ¢ | ¢ | ¢ |
| Jobbing prices of first grade creamery butter per pound at | Montreal ..... | 29.3 | 24.3 | 24.3 |
| | Toronto ..... | 29.7 | 24.2 | 23.8 |

COTTON: Raw cotton prices were generally firm throughout October on both spot and nearby positions. Following an upward revision of 387,000 bales in the October 1 official crop estimate, spot cotton at New York declined slightly but the market recovered almost immediately. By the 26th, quotations had reached the month's high of 8.8¢ about 1/2¢ above the opening figure, but closed somewhat easier at 8.7¢ per pound. Demand remained good and world mill takings rose from 657,000 bales for the four weeks ended September 30 to 1,255,000 bales during the following four weeks. Available supplies were

reported scarce as farmers continued to hold for higher prices, failing which, much of the staple moved into government loan channels.

| Description | 1937 October Average | 1938 September Average | 1938 October Average |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| Raw cotton, upland middling, at New York, per pound (Canadian funds) ..... | 10.4 | 8.2 | 8.7 |

SILK: Stimulated by high consumption levels in the United States, silk prices scored sharp advances in October. However, less favourable statistics at the month end caused a temporary unsettlement in prices. Two factors were looked upon as potential disturbing elements, namely, increased rayon substitution and the yen exchange situation. Consumption in the United States, too, was considered as nearly a peak and mill takings in October were 35,631 bales as compared with 38,844 bales in September while stocks on hand increased 3,100 to 43,811 bales in October.

| Description | (See Above Dates) | | |
|---|---|---|---|
| Raw silk quoted on a 60-day basis per pound at New York (Canadian Funds) | $ | $ | $ |
| Special grand XX 85 p.c. 20-22 deniers .... | 1.70 | 1.80 | 1.89 |
| Special grand XX 85 p.c. 13-15 deniers .... | 1.87 | 1.83 | 1.93 |

WOOL: A firm tone prevailed on the principal wool markets and prices averaged slightly higher for several grades. The improved international situation appeared to restore confidence in wool trading somewhat, and a moderate degree of speculative interest was noted. Mill business was disappointing, due largely to the mild October weather and domestic sales were reported dull.

| Description | (See Above Dates) | | |
|---|---|---|---|
| Raw wool in quantities of 20,000 lbs. or more, per pound, f.o.b. Ontario Points - | | | |
| Eastern Low Medium 1/4 blood staple or 50's.. | .255 | .160 | .165 |
| Western, Semi-bright 1/2 blood staple or 58's-60's ..... | .210 | .165 | .165 |

LUMBER AND TIMBER: Lumber prices remained relatively steady throughout October. Pine and cedar remained unchanged while spruce advanced moderately. Slight weakness was discernible in fir prices. One of the most disappointing features in the lumber trade at this time was the low level of demand for building material on the Prairies following the harvesting of an unusually large grain crop. British Columbia shingle mills have had to curtail production in October as their United States quota was filled and domestic markets quiet. One favourable feature was export trade, and actual shipments to the end of August were forty million feet ahead of last year's. On the other hand, shipments of fir and cedar to the United States were only 105 million feet of an allocated quota of 250 million feet.

| Description (Price indexes 1926=100) | (See Above Dates) | | |
|---|---|---|---|
| White pine lumber ..... | 102.7 | 102.7 | 102.7 |
| Spruce lumber ..... | 94.4 | 80.9 | 81.7 |
| Fir lumber ..... | 87.9 | 91.2 | 90.2 |
| Cedar lumber ..... | 94.3 | 98.6 | 98.0 |

COPPER: October copper prices advanced moderately, while world consumption was estimated to be higher on an average per month basis than in 1936 and 1937. Offerings for October have been light due to the rapid clearance of much of the available supply during the September war scare. The markets closed on a firm tone, but sales ended quiet both at New York and abroad. Domestic sales in the United States amounted to 78,288 tons for the month as against 62,232 tons in September, and 23,195 tons in August.

| Description | (See Above Dates) | | |
|---|---|---|---|
| Copper, electrolytic domestic, per 100 lbs. carlots, f.o.b. Montreal ..... | $ 12.10 | $ 10.79 | $ 11.58 |

BUILDING AND CONSTRUCTION MATERIALS, 1913=100
(See page 8 for these data on the base 1926=100)

| | 1937 | 1938 | | | | |
|---|---|---|---|---|---|---|
| | Oct. | June | July | Aug. | Sept. | Oct. |
| Building and Construction Materials .... | 138.2 | 132.6 | 133.1 | 134.4 | 133.8 | 134.0 |
| Lumber ..... | 138.8 | 130.3 | 131.2 | 134.2 | 133.4 | 133.4 |
| Paint Materials ..... | 131.2 | 122.5 | 115.9 | 115.9 | 115.7 | 115.9 |
| Miscellaneous ..... | 143.3 | 140.9 | 142.5 | 142.7 | 142.2 | 142.5 |

SUMMARY TABLES OF WHOLESALE PRICE INDEX NUMBERS
(1926=100)

| | No. of Price Series | Yearly Average 1937 | Oct. 1937 | Aug. 1938 | Sept. 1938 | Oct. 1938 |
|---|---|---|---|---|---|---|
| Total Index 567 Commodities | 567 | 84.6 | 84.7 | 76.0 | 74.5 | 74.1 |
| CHIEF COMPONENT MATERIALS CLASSIFICATION | | | | | | |
| I. Vegetable Products | 135 | 88.4 | 87.6 | 67.0 | 61.8 | 60.8 |
| II. Animals and Their Products | 76 | 78.4 | 81.7 | 76.2 | 76.4 | 74.8 |
| III. Fibres, Textiles and Textile Products | 85 | 72.7 | 70.8 | 66.9 | 66.7 | 66.5 |
| IV. Wood, Wood Products and Paper | 49 | 76.7 | 76.2 | 76.8 | 77.0 | 77.1 |
| V. Iron and Its Products | 44 | 101.8 | 105.0 | 98.0 | 98.2 | 98.1 |
| VI. Non-Ferrous Metals and Their Products | 18 | 83.8 | 77.4 | 70.0 | 70.7 | 73.0 |
| VII. Non-Metallic Minerals and Their Products | 83 | 86.6 | 87.3 | 86.7 | 86.9 | 86.4 |
| VIII. Chemicals and Allied Products | 77 | 81.4 | 81.9 | 79.4 | 79.5 | 79.5 |
| PURPOSE CLASSIFICATION | | | | | | |
| I. Consumers' Goods | 236 | 79.5 | 80.6 | 76.5 | 76.1 | 75.3 |
| Foods, Beverages and Tobacco | 126 | 81.2 | 83.0 | 75.8 | 74.3 | 73.0 |
| Other Consumers' Goods | 110 | 78.4 | 79.0 | 76.9 | 77.3 | 76.8 |
| II. Producers' Goods | 402 | 86.1 | 84.8 | 71.9 | 69.0 | 68.6 |
| Producers' Equipment | 24 | 93.8 | 94.5 | 95.5 | 95.6 | 95.3 |
| Producers' Materials | 378 | 85.2 | 83.7 | 69.3 | 66.0 | 65.6 |
| Building & Construction Materials | 111 | 94.4 | 92.6 | 90.1 | 89.7 | 89.8 |
| Manufacturers' Materials | 267 | 83.6 | 82.2 | 65.8 | 62.0 | 61.5 |
| ORIGIN CLASSIFICATION | | | | | | |
| Total Raw and Partly Manufactured | 245 | 84.3 | 83.5 | 67.5 | 65.6 | 65.1 |
| Total Fully and Chiefly Manufactured | 322 | 80.5 | 81.4 | 77.0 | 75.6 | 74.8 |
| I. Articles of Farm Origin (Domestic and Foreign) | | | | | | |
| A. Field | | | | | | |
| (a) Raw and partly manufactured | 95 | 82.8 | 80.8 | 53.2 | 47.6 | 46.9 |
| (b) Fully and chiefly manufactured | 91 | 83.4 | 83.3 | 74.3 | 71.1 | 70.2 |
| (c) Total | 186 | 83.1 | 82.1 | 64.6 | 60.3 | 59.4 |
| B. Animal | | | | | | |
| (a) Raw and partly manufactured | 46 | 82.7 | 84.5 | 78.0 | 80.1 | 79.4 |
| (b) Fully and chiefly manufactured | 59 | 76.2 | 79.1 | 74.0 | 73.3 | 71.7 |
| (c) Total | 105 | 79.0 | 81.4 | 75.7 | 76.2 | 75.0 |
| C. Canadian Farm Products | | | | | | |
| (1) Field | 52 | 88.3 | 86.3 | 54.9 | 53.4 | 53.6 |
| (2) Animal | 18 | 85.0 | 86.9 | 79.7 | 81.1 | 81.0 |
| (3) Total | 70 | 87.1 | 86.5 | 64.2 | 63.8 | 63.8 |
| II. Articles of Marine Origin | | | | | | |
| (a) Raw and partly manufactured | 5 | 72.1 | 85.6 | 62.6 | 72.7 | 76.3 |
| (b) Fully and chiefly manufactured | 11 | 71.7 | 72.6 | 70.8 | 69.9 | 70.6 |
| (c) Total | 16 | 71.8 | 76.1 | 68.6 | 70.6 | 72.1 |
| III. Articles of Forest Origin | | | | | | |
| (a) Raw and partly manufactured | 37 | 94.0 | 92.8 | 84.3 | 84.4 | 84.4 |
| (b) Fully and chiefly manufactured | 20 | 61.1 | 61.2 | 69.7 | 69.9 | 70.1 |
| (c) Total | 57 | 76.4 | 75.9 | 76.5 | 76.7 | 76.8 |
| IV. Articles of Mineral Origin | | | | | | |
| (a) Raw and partly manufactured | 52 | 85.2 | 84.0 | 81.0 | 81.8 | 81.9 |
| (b) Fully and chiefly manufactured | 141 | 91.6 | 92.8 | 89.6 | 89.6 | 89.2 |
| (c) Total | 203 | 88.8 | 88.9 | 85.8 | 86.1 | 85.9 |
| IMPORT AND EXPORT CLASSIFICATION | | | | | | |
| Imports | 76 | 89.8 | 89.8 | 82.7 | 82.2 | 82.0 |
| Exports | 70 | 81.1 | 80.7 | 65.2 | 61.9 | 61.5 |

## INDEX NUMBERS OF COMMODITIES

(Classified According to Chief Component Materials)
(1926=100)

| Commodity | No. of Price Series | Yearly Average 1937 | Oct. 1937 | Aug. 1938 | Sept. 1938 | Oct. 1938 |
|---|---|---|---|---|---|---|
| Total Index | 567 | 84.6 | 84.7 | 76.0 | 74.5 | 74.1 |
| I. Vegetable Products | 135 | 88.4 | 87.6 | 67.0 | 61.8 | 60.8 |
| Fruits | 15 | 89.2 | 98.1 | 74.9 | 74.9 | 71.2 |
| Fresh | 4 | 93.6 | 106.2 | 76.1 | 76.2 | 71.2 |
| Dried | 5 | 84.1 | 82.3 | 77.7 | 77.0 | 78.0 |
| Canned | 6 | 67.8 | 65.4 | 64.7 | 64.8 | 64.7 |
| Grains | 23 | 92.6 | 92.1 | 53.8 | 45.3 | 43.8 |
| Flour and Milled Products | 12 | 97.1 | 95.0 | 73.6 | 64.5 | 64.2 |
| Bakery Products | 2 | 91.1 | 94.0 | 94.2 | 89.7 | 85.3 |
| Vegetable Oils | 8 | 80.1 | 77.8 | 59.0 | 57.6 | 57.6 |
| Rubber and Its Products | 9 | 63.3 | 63.7 | 58.1 | 58.2 | 57.5 |
| Sugar and Its Products and Glucose | 8 | 86.3 | 87.8 | 82.6 | 82.7 | 82.5 |
| Tea, Coffee, Cocoa and Spices | 15 | 79.0 | 76.8 | 72.5 | 73.0 | 74.3 |
| Tobacco | 8 | 54.9 | 55.5 | 52.5 | 52.5 | 52.5 |
| Vegetables | 13 | 64.8 | 48.7 | 45.4 | 45.0 | 49.5 |
| Miscellaneous | 22 | 66.4 | 67.8 | 64.3 | 61.7 | 61.7 |
| II. Animals and Their Products | 76 | 78.4 | 81.7 | 76.2 | 76.4 | 74.8 |
| Fishery Products | 16 | 74.2 | 79.6 | 70.3 | 73.1 | 74.9 |
| Furs | 9 | 70.4 | 64.3 | 47.9 | 47.9 | 47.9 |
| Hides and Skins | 6 | 101.9 | 95.1 | 62.2 | 65.6 | 74.8 |
| Leather, Unmanufactured | 9 | 97.7 | 98.6 | 81.7 | 83.9 | 83.9 |
| Boots and Shoes | 2 | 93.7 | 96.1 | 90.0 | 90.0 | 90.0 |
| Live Stock | 4 | 91.3 | 88.7 | 88.2 | 78.1 | 73.0 |
| Meats and Poultry | 10 | 77.9 | 82.4 | 84.0 | 81.6 | 74.9 |
| Milk and Its Products | 12 | 77.8 | 79.6 | 73.3 | 74.5 | 74.5 |
| Fats | 5 | 75.7 | 75.1 | 60.0 | 58.5 | 58.4 |
| Eggs | 3 | 63.2 | 78.3 | 68.1 | 75.7 | 79.8 |
| III. Fibres, Textiles and Textile Products | 85 | 72.7 | 70.8 | 66.9 | 66.7 | 66.5 |
| Cotton, Raw | 2 | 67.7 | 50.9 | 50.9 | 49.3 | 52.6 |
| Cotton Yarn and Thread | 5 | 83.5 | 82.8 | 81.5 | 81.5 | 81.5 |
| Cotton Fabrics | 19 | 76.9 | 75.0 | 72.0 | 72.0 | 71.1 |
| Knit Goods | 3 | 84.0 | 85.0 | 82.7 | 81.9 | 81.9 |
| Sash Cord | 1 | 92.6 | 91.4 | 83.7 | 83.7 | 83.7 |
| Flax, Hemp and Jute Products | 10 | 49.8 | 49.3 | 44.4 | 44.3 | 44.3 |
| Silk, Raw | 9 | 30.3 | 27.7 | 28.2 | 28.5 | 29.9 |
| Silk Thread and Yarn | 2 | 64.0 | 64.6 | 64.6 | 64.6 | 64.6 |
| Silk Hosiery | 2 | 65.3 | 65.3 | 65.0 | 65.0 | 65.0 |
| Silk Fabrics | 4 | 47.0 | 47.2 | 44.7 | 44.7 | 44.7 |
| Artificial Silk Products | 5 | 43.5 | 42.8 | 42.8 | 42.8 | 42.8 |
| Wool, Raw | 3 | 89.3 | 78.0 | 53.1 | 52.7 | 53.9 |
| Wool Yarns | 6 | 91.0 | 90.2 | 76.7 | 75.9 | 75.5 |
| Wool Hosiery and Knit Goods | 5 | 89.0 | 89.7 | 88.2 | 88.2 | 88.2 |
| Wool Blankets | 1 | 101.4 | 103.1 | 89.8 | 89.8 | 89.8 |
| Wool Cloth | 6 | 83.3 | 82.8 | 73.7 | 73.7 | 72.7 |
| Carpets | 2 | 95.0 | 97.1 | 97.1 | 97.1 | 97.1 |

| | Commodities | No. of Price Series | Yearly Average 1937 | Oct. 1937 | Aug. 1938 | Sept. 1938 | Oct. 1938 |
|---|---|---|---|---|---|---|---|
| IV. | Wood, Wood Products and Paper | 49 | 76.7 | 76.2 | 77.1 | 77.0 | 77.1 |
| | Newsprint | 2 | 58.1 | 58.1 | 67.9 | 68.1 | 68.3 |
| | Lumber | 33 | 98.1 | 93.5 | 90.4 | 89.9 | 89.9 |
| | Pulp | 3 | 84.6 | 91.1 | 72.0 | 71.7 | 71.8 |
| | Furniture | 10 | 82.0 | 83.5 | 86.7 | 86.7 | 86.7 |
| | Matches | 1 | 77.9 | 77.9 | 77.9 | 77.9 | 77.9 |
| V. | Iron and Its Products | 44 | 101.8 | 105.0 | 98.0 | 98.2 | 98.1 |
| | Pig Iron and Steel Billets | 3 | 99.5 | 101.7 | 90.2 | 90.2 | 90.2 |
| | Rolling Mill Products | 14 | 108.5 | 111.6 | 105.1 | 105.0 | 104.9 |
| | Pipe (Cast Iron and Steel) | 2 | 97.9 | 101.7 | 97.1 | 97.1 | 97.1 |
| | Hardware | 16 | 90.0 | 91.6 | 89.0 | 88.2 | 88.2 |
| | Wire | 3 | 99.1 | 103.2 | 97.8 | 97.8 | 97.8 |
| | Scrap | 5 | 82.8 | 86.9 | 64.7 | 70.0 | 70.0 |
| | Miscellaneous | 1 | 105.4 | 112.5 | 112.5 | 112.5 | 112.5 |
| VI. | Non-Ferrous Metals and Their Products | 18 | 83.8 | 77.4 | 70.0 | 70.7 | 73.0 |
| | Aluminium | 2 | 92.0 | 93.9 | 88.3 | 88.3 | 88.3 |
| | Antimony | 1 | 92.3 | 103.4 | 82.7 | 79.8 | 82.7 |
| | Brass and Copper Products | 6 | 92.8 | 83.3 | 73.6 | 74.5 | 79.4 |
| | Lead and Its Products | 2 | 72.2 | 60.3 | 49.8 | 51.9 | 53.7 |
| | Silver | 1 | 72.4 | 72.1 | 69.2 | 69.4 | 69.7 |
| | Tin Ingots | 2 | 85.2 | 80.8 | 68.3 | 67.8 | 70.2 |
| | Zinc and Its Products | 2 | 63.5 | 53.9 | 43.6 | 44.2 | 46.3 |
| | Solder | 1 | 89.6 | 89.6 | 72.1 | 72.1 | 74.6 |
| VII. | Non-Metallic Minerals and Their Products | 83 | 86.6 | 87.3 | 86.7 | 86.9 | 86.4 |
| | Clay and Allied Material Products | 10 | 87.9 | 88.2 | 84.5 | 83.8 | 83.8 |
| | Pottery | 2 | 94.6 | 96.6 | 96.6 | 96.6 | 96.6 |
| | Coal | 13 | 92.0 | 93.2 | 94.5 | 95.6 | 95.7 |
| | Coke | 5 | 111.0 | 111.0 | 111.0 | 111.0 | 111.0 |
| | Manufactured Gas | 3 | 99.7 | 102.0 | 102.0 | 102.0 | 102.0 |
| | Coal Tar | 1 | 93.0 | 94.7 | 94.7 | 94.7 | 94.7 |
| | Glass and Its Products | 6 | 84.3 | 84.0 | 74.9 | 74.9 | 74.9 |
| | Petroleum Products | 6 | 74.1 | 74.4 | 72.9 | 72.9 | 70.9 |
| | Asphalt | 2 | 90.8 | 90.6 | 92.2 | 92.2 | 92.2 |
| | Salt | 4 | 77.7 | 77.7 | 77.7 | 77.7 | 77.7 |
| | Sulphur | 1 | 96.3 | 98.0 | 98.5 | 92.0 | 92.9 |
| | Plaster | 3 | 114.1 | 115.1 | 112.0 | 111.2 | 110.2 |
| | Lime | 4 | 108.2 | 108.2 | 100.3 | 100.3 | 100.3 |
| | Cement | 1 | 106.2 | 106.2 | 99.2 | 99.2 | 99.2 |
| | Sand and Gravel | 8 | 91.5 | 91.4 | 91.4 | 87.8 | 87.8 |
| | Crushed Stone | 3 | 85.8 | 85.8 | 85.8 | 85.8 | 85.8 |
| | Building Stone | 3 | 64.3 | 64.3 | 64.3 | 64.3 | 64.3 |
| | Asbestos | 8 | 75.8 | 75.8 | 76.8 | 76.8 | 76.8 |
| VIII. | Chemicals and Allied Products | 77 | 81.4 | 81.9 | 79.4 | 79.5 | 79.5 |
| | Inorganic Chemicals | 22 | 87.6 | 87.8 | 87.3 | 87.6 | 87.5 |
| | Organic Chemicals | 6 | 86.1 | 84.5 | 74.6 | 74.6 | 74.6 |
| | Coal Tar Products | 2 | 92.4 | 93.4 | 92.2 | 92.2 | 92.2 |
| | Dyeing and Tanning Materials | 10 | 106.2 | 106.6 | 104.0 | 104.0 | 104.0 |
| | Explosives | 2 | 75.8 | 74.7 | 74.7 | 74.7 | 74.7 |
| | Paint Materials | 9 | 76.9 | 77.1 | 68.4 | 68.4 | 68.7 |
| | Paints Prepared | 2 | 72.4 | 74.1 | 68.4 | 68.4 | 68.4 |
| | Drugs and Pharmaceutical Chemicals | 10 | 76.1 | 77.2 | 74.4 | 74.4 | 74.8 |
| | Fertilizers | 10 | 74.5 | 74.5 | 82.8 | 82.8 | 82.8 |
| | Industrial Gases | 2 | 92.4 | 92.0 | 93.7 | 94.9 | 93.4 |
| | Soap | 2 | 91.1 | 91.9 | 91.9 | 91.9 | 91.9 |

## INDEX NUMBERS OF COMMODITIES

(Classified According to Purpose for which used)
(1926=100)

| | Price Series | Yearly Average 1937 | Oct. 1937 | Aug. 1938 | Sept. 1938 | Oct. 1938 |
|---|---|---|---|---|---|---|
| I. CONSUMERS' GOODS (GROUPS A & B) ..... | 236 | 79.5 | 80.6 | 76.5 | 76.1 | 75.3 |
| A. Foods, Beverages and Tobacco ..... | 126 | 81.2 | 83.0 | 75.8 | 74.3 | 73.0 |
| Beverages ..... | 9 | 78.8 | 78.9 | 76.7 | 77.4 | 79.0 |
| Flour and Milled Products ..... | 12 | 97.1 | 95.0 | 73.6 | 64.5 | 64.2 |
| Bakery Products ..... | 2 | 91.1 | 94.0 | 94.2 | 89.7 | 85.3 |
| Fish ..... | 16 | 74.2 | 79.6 | 70.3 | 73.1 | 74.9 |
| Fruits ..... | 15 | 89.2 | 98.1 | 74.9 | 74.9 | 71.2 |
| Meats and Poultry ..... | 10 | 77.9 | 82.4 | 84.0 | 81.6 | 74.9 |
| Milk and Milk Products ..... | 12 | 77.8 | 79.6 | 73.3 | 74.5 | 74.5 |
| Sugar and Its Products ..... | 8 | 86.3 | 87.8 | 82.6 | 82.7 | 82.5 |
| Vegetables ..... | 13 | 64.8 | 48.7 | 45.4 | 45.0 | 49.5 |
| Eggs ..... | 3 | 63.2 | 78.3 | 68.1 | 75.7 | 79.8 |
| Tobacco ..... | 8 | 54.9 | 55.5 | 52.5 | 52.5 | 52.5 |
| Miscellaneous ..... | 18 | 78.3 | 79.4 | 65.4 | 64.1 | 64.1 |
| B. Other Consumers' Goods ..... | 110 | 78.4 | 79.0 | 76.9 | 77.3 | 76.8 |
| Clothing, Boots, Shoes, Rubbers, Hosiery and Underwear ..... | 52 | 78.2 | 78.1 | 73.4 | 73.4 | 72.8 |
| Household Equipment and Supplies... | 58 | 78.6 | 79.6 | 79.5 | 80.2 | 79.7 |
| II. PRODUCERS' GOODS (GROUPS C & D)..... | 402 | 86.1 | 84.8 | 71.9 | 69.0 | 68.6 |
| C. Producers' Equipment ..... | 24 | 93.8 | 94.5 | 95.5 | 95.6 | 95.3 |
| Tools ..... | 3 | 90.4 | 91.3 | 91.3 | 91.3 | 91.3 |
| Light, Heat and Power Equipment and Supplies ..... | 17 | 94.5 | 95.3 | 96.1 | 96.2 | 95.9 |
| Explosives ..... | 2 | 75.8 | 74.7 | 74.7 | 74.7 | 74.7 |
| Miscellaneous ..... | 2 | 87.8 | 89.4 | 95.3 | 95.3 | 95.3 |
| D. Producers' Materials ..... | 378 | 85.2 | 83.7 | 69.3 | 66.0 | 65.6 |
| Building and Construction Materials ..... | 111 | 94.4 | 92.6 | 90.1 | 89.7 | 89.8 |
| Lumber ..... | 33 | 98.1 | 93.5 | 90.4 | 89.9 | 89.9 |
| Painters' Materials ..... | 13 | 74.6 | 75.4 | 66.6 | 66.5 | 66.6 |
| Miscellaneous ..... | 65 | 95.9 | 96.1 | 95.7 | 95.4 | 95.6 |
| Manufacturers' Materials ..... | 267 | 83.6 | 82.2 | 65.8 | 62.0 | 61.5 |
| Textiles and Clothing ..... | 64 | 71.0 | 69.4 | 64.9 | 64.9 | 64.3 |
| Furs and Leather Goods ..... | 24 | 88.9 | 86.3 | 67.3 | 69.0 | 70.2 |
| For Metal Working Industries ..... | 41 | 87.8 | 83.4 | 75.6 | 76.3 | 78.1 |
| For Chemical Using Industries .... | 43 | 90.6 | 90.6 | 88.7 | 88.5 | 88.4 |
| For Meat Packing Industries ..... | 4 | 91.3 | 88.7 | 88.2 | 78.1 | 73.0 |
| For Milling and Other Industries.. | 23 | 92.6 | 92.1 | 53.8 | 45.3 | 43.8 |
| Miscellaneous Producers' Materials ..... | 68 | 72.0 | 72.1 | 66.8 | 64.3 | 64.1 |

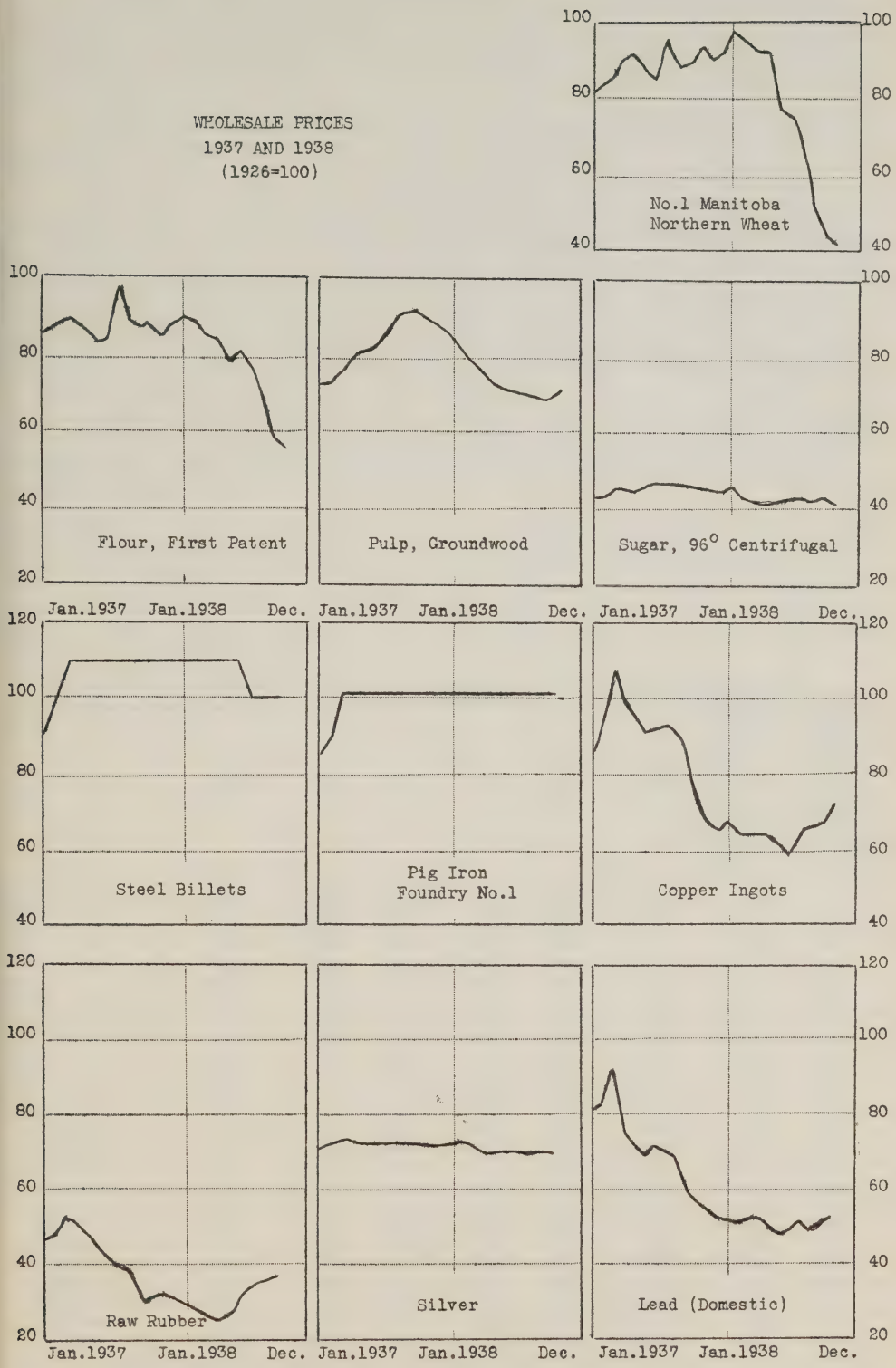
## WHOLESALE PRICES OF IMPORTANT COMMODITIES

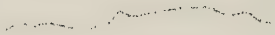
| | | Average 1926 | Yearly Average 1937 | Oct. 1937 | Sept. 1938 | Oct. 1938 |
|---|---|---|---|---|---|---|
| OATS, No.2 C. W. | | $ | $ | $ | $ | $ |
| Ft. William and Port Arthur basis ... | Bush. | .548 | .546 | .533 | .295 | .281 |
| WHEAT, No.1 Man. Northern | | | | | | |
| Ft. William and Pt. Arthur basis .... | Bush. | 1.495 | 1.340 | 1.423 | .633 | .615 |
| FLOUR, First Patent, 2-98's Jute | | | | | | |
| Toronto ..... | | 8.821 | 7.725 | 7.800 | 5.170 | 5.025 |
| SUGAR, Br. Indies, Montreal ..... | Cwt. | | 2.235 | 2.255 | 2.020 | 2.000 |
| SUGAR, granulated, Montreal ..... | Cwt. | 5.958 | 5.006 | 5.085 | 4.8004 | 4.800 |
| xRUBBER, Ceylon, ribbed, smoked sheets | | | | | | |
| f.o.b. New York ..... | Lb. | .488 | .195 | .163 | .163 | .172 |
| CATTLE, steers, good over 1050 lbs. | | | | | | |
| Toronto ..... | Cwt. | 7.330 | 7.626 | 7.600 | 5.930 | 5.700 |
| HOGS, Bacon . | | | | | | |
| Toronto ..... | Cwt. | 13.320 | 9.068 | 8.740 | 9.150 | 8.010 |
| BEEF HIDES, Packer Hides, Native Steers | | | | | | |
| Toronto ..... | Lb. | .135 | .160 | .160 | .115 | .130 |
| HIDES, Packer, crops, No.1 & 11 f.o.b. | | | | | | |
| Distributing points ..... | Lb. | | .433 | .430 | .360 | .360 |
| BOX SIDES B, | | | | | | |
| Oshawa ..... | Ft. | .263 | .253 | .260 | .220 | .220 |
| BUTTER, Creamery, finest prints, | | | | | | |
| Montreal ..... | Lb. | .390 | .280 | .293 | .243 | .243 |
| CHEESE, Canadian, old, large, | | | | | | |
| Montreal ..... | Lb. | .227 | .181 | .180 | .180 | .180 |
| EGGS, Grade "A" Large, | | | | | | |
| Montreal ..... | Doz. | | .316 | .428 | .395 | .445 |
| COTTON, raw 1" - 1 1/16" | | | | | | |
| Hamilton ..... | Lb. | .194 | .136 | .104 | .100 | .107 |
| COTTON YARNS, 10's white, single | | | | | | |
| Hosiery cops, Mill ..... | Lb. | .368 | .311 | .260 | .250 | .250 |
| xSILK, raw, special grand XX 85 p.c. | | | | | | |
| New York, 13-15 deniers ..... | Lb. | | 2.106 | 1.912 | 1.878 | 1.955 |
| WOOL, eastern bright, 1/4 blood, domestic, | | | | | | |
| Toronto ..... | Lb. | .306 | .292 | .255 | .160 | .165 |
| WOOL, western range, semi-bright 1/2 | | | | | | |
| blood, domestic, Toronto ..... | Lb. | .316 | .251 | .210 | .165 | .165 |
| PULP, groundwood, No.1 | | | | | | |
| f.o.b. Mill ..... | Ton | 29.670 | 24.980 | 26.912 | 20.466 | 20.842 |
| +PIG IRON, Malleable, f.o.b. plant... | Gross Ton | 25.680 | 23.250 | 23.500 | 20.500 | 20.500 |
| STEEL, merchant bars, mild | | | | | | |
| Mill ..... | 100 lbs. | 2.450 | 2.658 | 2.700 | 2.550 | 2.550 |
| COPPER, Electrolytic, domestic, | | | | | | |
| Montreal ..... | Cwt. | 15.767 | 13.886 | 12.098 | 10.793 | 11.580 |
| LEAD, domestic, f.o.b. carlots | | | | | | |
| Montreal ..... | Cwt. | 8.154 | 5.799 | 4.825 | 4.150 | 4.303 |
| TIN INGOTS, Straits, f.o.b. | | | | | | |
| Toronto ..... | Lb. | .669 | .583 | .550 | .465 | .486 |
| ZINC, Domestic, f.o.b. carlots | | | | | | |
| Montreal ..... | Cwt. | 8.825 | 5.593 | 4.750 | 3.888 | 4.073 |
| COAL, Anthracite, Toronto, | | | | | | |
| f.o.b. carlots ..... | Gross Ton | 12.110 | 9.965 | 10.090 | 10.444 | 10.444 |
| COAL, Bituminous, N.S. | | | | | | |
| run-of-mine ..... | Ton | 6.083 | 5.250 | 5.250 | 5.500 | 5.500 |
| GASOLENE | | | | | | |
| Toronto ..... | Gal. | .253 | .159 | .160 | .160 | .150 |
| SULPHURIC ACID 66° Beaume | | | | | | |
| Toronto ..... | Net Ton | 14.000 | 16.000 | 16.000 | 17.000 | 17.000 |

x Canadian Funds.

+ New Grade January

WHOLESALE PRICES
1937 AND 1938
(1926=100)





## INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES IN CANADA, OCTOBER, 1938.

(Calculations based on prices for the first of each month)

The Dominion Bureau of Statistics index number of retail prices, rents and costs of services on the base 1926=100, fell from 84.0 in September to 83.8 in October, owing to reductions in foods and rentals partially offset by seasonal gains in fuels. A comparison of the movements of retail and wholesale prices during the past year indicates that the retail index was only 0.5 per cent below the level of the same month for the previous year, while wholesale prices during the corresponding interval showed a recession of 12.5 per cent.

Retail prices including foods, coal, coke, household requirements, books, tobacco, etc., declined from 79.0 in September to 78.8 in October. When foods were removed from this index a slight rise from 80.3 to 80.4 occurred.

An index for 46 food items moved down from 77.6 to 77.1, declines in meats, butter, flour, bread, canned vegetables and onions more than compensating for gains in eggs, milk, potatoes, codfish and veal. Most price changes were of a seasonal character, the only important exceptions being declines in flour and bread prices. Flour fell from 3.6¢ to 3.3¢ and bread from 6.6¢ to 6.5¢ per pound. Easier meat prices were indicated by the following reductions: Shoulder beef from 15.1¢ to 14.7¢, fresh pork from 25.8¢ to 24.8¢, and bacon from 34.9¢ to 34.0¢ per pound. Creamery butter fell from 28.3¢ to 27.2¢ per pound, while dairy butter averaged 24.7¢ as against 25.5¢ in September. Grade "A" eggs advanced from 36.0¢ to 39.7¢ per dozen, and an average of Grades "B" and "C" was 32.9¢ as compared with 30.2¢ for the previous month.

Rentals receded from 90.3 to 90.1, the first halt in an upward movement extending over five years, during which period an advance of more than 13 per cent had occurred. Workingmen's dwellings and middle-grade abodes contributed equally to the recession. Middle-class apartments showed the greatest decline, while flats occupied by workingmen recorded no change.

NOTE: Indexes for fuel and sundries have been revised for 1937 and 1938 in order to take into account changes in certain indexes which are calculated only upon a yearly basis. The fuel index has been revised downward, a decline in the sub-index for electricity being of more consequence than a moderate advance in domestic gas rates. A decline in the amusement cost sub-index more than offset advances in sub-indexes for tramway fares, newspapers, books, doctors' fees, dentists' fees, hospital charges and barbers' fees, resulting in a slight downward revision for miscellaneous items.

### INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES, 1913-OCTOBER, 1938.

(1926=100)

| | Total Index | Food Index | Fuel Index | Rent Index | Clothing Index | Sundries Index | Retail Prices Index (Foods, Fuel, Clothing, Household Requirements, etc) | Retail Prices Index (Fuel, Clothing, Household Requirements, etc.) |
|---|---|---|---|---|---|---|---|---|
| 1913 | 65.4 | 66.2 | 65.8 | 64.1 | 63.3 | 66.2 | - | - |
| 1920 | 124.2 | 141.1 | 102.6 | 86.5 | 153.2 | 104.0 | - | - |
| 1926 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1929 | 99.9 | 101.0 | 96.4 | 103.3 | 96.9 | 99.0 | 98.9 | 96.9 |
| 1930 | 99.2 | 98.6 | 95.7 | 105.9 | 93.9 | 99.4 | 96.7 | 94.9 |
| 1931 | 89.6 | 77.3 | 94.2 | 103.0 | 82.2 | 97.4 | 82.5 | 87.3 |
| 1932 | 81.3 | 64.3 | 91.4 | 94.7 | 72.3 | 94.6 | 72.6 | 80.3 |
| 1933 | 77.5 | 63.7 | 87.7 | 85.1 | 67.1 | 92.6 | 70.1 | 76.2 |
| 1934 | 78.6 | 69.4 | 87.7 | 80.1 | 69.7 | 92.1 | 73.7 | 77.7 |
| 1935 | 79.1 | 70.4 | 86.8 | 81.3 | 69.9 | 92.2 | 74.1 | 77.5 |
| 1936 | 80.8 | 73.4 | 86.4 | 83.7 | 70.5 | 92.8 | 75.9 | 78.0 |
| 1937 | 83.1 | 77.3 | 84.9 | 86.9 | 72.7 | 93.4 | 78.6 | 79.8 |
| 1937 October | 84.2 | 78.9 | 84.8 | 89.0 | 73.3 | 93.7 | 79.6 | 80.3 |
| November | 84.2 | 78.8 | 85.1 | 89.0 | 73.3 | 93.7 | 79.6 | 80.4 |
| December | 84.3 | 79.1 | 85.5 | 89.0 | 73.3 | 93.7 | 79.8 | 80.5 |
| 1938 January | 84.0 | 78.4 | 85.6 | 89.0 | 73.3 | 93.7 | 79.5 | 80.5 |
| February | 83.9 | 77.9 | 85.4 | 89.0 | 73.3 | 93.7 | 79.2 | 80.5 |
| March | 84.2 | 78.6 | 85.7 | 89.0 | 73.7 | 93.7 | 79.7 | 80.7 |
| April | 84.2 | 78.8 | 85.7 | 89.0 | 73.7 | 93.7 | 79.8 | 80.7 |
| May | 84.1 | 77.7 | 85.3 | 90.3 | 73.7 | 93.7 | 79.2 | 80.6 |
| June | 84.0 | 78.1 | 84.5 | 90.3 | 73.0 | 93.6 | 79.1 | 80.1 |
| July | 84.1 | 78.4 | 84.4 | 90.3 | 73.0 | 93.6 | 79.2 | 80.0 |
| August | 84.8 | 80.7 | 84.6 | 90.3 | 73.0 | 93.6 | 80.4 | 80.1 |
| September | 84.0 | 77.6 | 84.8 | 90.3 | 73.4 | 93.6 | 79.0 | 80.3 |
| October | 83.8 | 77.1 | 85.1 | 90.1 | 73.4 | 93.6 | 78.8 | 80.4 |

INDEX NUMBERS OF RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA

| Year and Month | Beef Sirloin | Beef Chuck | Veal Roast | Mutton Roast | Pork Fresh | Pork Salt | Bacon Break-fast | Lard Pure | Eggs Grade "A" | Eggs Grade "B" and Grade "C" | Milk | Butter Dairy | Butter Creamery | Cheese |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1935 | | | | | | | | | | | | | | |
| December .....1. | 75.9 | 76.1 | 69.8 | 67.8 | 68.9 | 73.1 | 69.2 | 74.7 | 92.7 | 87.2 | 88.3 | 65.4 | 67.8 | 64.5 |
| 1936 | | | | | | | | | | | | | | |
| January ..... | 77.6 | 79.2 | 73.4 | 72.5 | 69.9 | 72.8 | 67.8 | 73.1 | 88.7 | 85.2 | 89.2 | 66.4 | 68.5 | 64.8 |
| February ..... | 78.6 | 81.1 | 76.6 | 73.8 | 70.5 | 72.4 | 67.4 | 70.2 | 72.2 | 72.4 | 89.2 | 65.2 | 67.3 | 64.5 |
| March ..... | 79.6 | 81.1 | 79.2 | 74.8 | 69.9 | 72.0 | 67.1 | 67.8 | 81.4 | 79.4 | 89.2 | 63.2 | 64.2 | 64.8 |
| April ..... | 77.9 | 79.2 | 71.9 | 74.8 | 69.5 | 71.3 | 66.4 | 65.3 | 60.0 | 58.3 | 89.2 | 61.0 | 61.7 | 64.8 |
| May ..... | 78.6 | 81.1 | 71.4 | 80.2 | 70.2 | 72.0 | 66.7 | 64.9 | 50.6 | 50.0 | 89.2 | 58.3 | 60.0 | 64.2 |
| June ..... | 78.2 | 79.9 | 68.8 | 81.2 | 70.2 | 71.3 | 66.9 | 63.7 | 52.1 | 51.5 | 89.2 | 54.3 | 56.4 | 63.8 |
| July ..... | 78.9 | 78.6 | 69.3 | 77.2 | 72.5 | 72.0 | 68.3 | 62.4 | 58.1 | 58.8 | 86.7 | 55.1 | 58.6 | 65.1 |
| August ..... | 78.6 | 79.2 | 68.2 | 76.8 | 74.2 | 72.8 | 69.4 | 62.9 | 64.3 | 64.3 | 86.7 | 59.0 | 62.6 | 66.0 |
| September ..... | 79.3 | 77.4 | 69.3 | 75.5 | 74.2 | 72.4 | 71.3 | 63.7 | 71.6 | 71.6 | 87.5 | 62.7 | 66.2 | 68.6 |
| October ..... | 77.9 | 76.1 | 69.8 | 70.8 | 71.9 | 72.8 | 70.8 | 64.1 | 75.9 | 74.4 | 90.0 | 63.7 | 65.3 | 70.4 |
| November ..... | 76.9 | 75.5 | 69.8 | 69.5 | 69.9 | 71.3 | 69.4 | 64.5 | 93.8 | 86.2 | 90.0 | 62.7 | 63.5 | 70.8 |
| December ..... | 74.8 | 74.2 | 69.2 | 68.5 | 67.5 | 69.9 | 67.4 | 64.9 | 97.4 | 88.4 | 90.8 | 64.2 | 65.8 | 70.4 |
| 1937 | | | | | | | | | | | | | | |
| January ..... | 77.2 | 76.7 | 73.4 | 72.1 | 67.9 | 70.6 | 67.6 | 64.9 | 84.6 | 81.9 | 90.0 | 66.2 | 67.8 | 70.4 |
| February ..... | 81.3 | 81.1 | 77.6 | 75.2 | 70.2 | 71.3 | 67.1 | 67.8 | 67.5 | 66.1 | 90.0 | 66.7 | 69.1 | 71.1 |
| March ..... | 79.3 | 80.5 | 75.0 | 72.8 | 67.9 | 70.6 | 66.2 | 67.8 | 63.7 | 62.1 | 91.7 | 65.4 | 66.9 | 70.4 |
| April ..... | 84.4 | 85.5 | 74.5 | 76.5 | 69.2 | 70.3 | 66.0 | 68.6 | 57.3 | 57.0 | 91.7 | 66.4 | 68.2 | 70.8 |
| May ..... | 91.5 | 93.1 | 74.5 | 80.5 | 70.5 | 71.3 | 66.2 | 68.6 | 54.5 | 53.5 | 91.7 | 67.4 | 68.9 | 71.1 |
| June ..... | 96.3 | 98.1 | 74.0 | 81.5 | 72.2 | 71.3 | 66.7 | 69.0 | 53.8 | 53.5 | 90.0 | 62.2 | 63.8 | 71.1 |
| July ..... | 100.2 | 101.9 | 74.5 | 83.6 | 74.8 | 72.8 | 67.4 | 69.0 | 57.7 | 57.3 | 90.0 | 61.7 | 64.7 | 72.0 |
| August ..... | 98.6 | 95.6 | 74.5 | 80.2 | 78.5 | 73.8 | 71.1 | 69.0 | 68.8 | 67.1 | 90.0 | 65.7 | 68.9 | 72.3 |
| September ..... | 93.2 | 92.5 | 76.6 | 76.2 | 81.8 | 76.3 | 73.6 | 69.4 | 73.7 | 72.4 | 90.0 | 67.4 | 70.2 | 73.3 |
| October ..... | 90.5 | 89.9 | 76.6 | 74.2 | 80.8 | 77.1 | 75.2 | 69.4 | 83.8 | 79.6 | 92.5 | 68.4 | 70.5 | 73.0 |
| November ..... | 87.1 | 86.8 | 76.6 | 73.8 | 75.5 | 75.3 | 74.8 | 69.8 | 94.0 | 86.2 | 92.5 | 70.9 | 72.9 | 73.0 |
| December ..... | 84.7 | 86.2 | 77.6 | 71.1 | 72.5 | 74.6 | 73.1 | 69.0 | 95.9 | 88.2 | 94.2 | 75.1 | 77.2 | 72.6 |
| 1938 | | | | | | | | | | | | | | |
| January ..... | 85.4 | 86.8 | 78.6 | 73.8 | 73.2 | 74.9 | 70.6 | 66.9 | 81.8 | 78.6 | 95.8 | 76.3 | 77.6 | 73.3 |
| February ..... | 86.7 | 88.1 | 83.9 | 75.2 | 73.2 | 74.6 | 70.1 | 63.7 | 68.4 | 67.6 | 95.8 | 79.3 | 80.5 | 73.3 |
| March ..... | 85.4 | 88.1 | 82.8 | 78.5 | 74.8 | 74.6 | 70.4 | 62.4 | 68.4 | 67.8 | 95.8 | 86.4 | 87.5 | 73.6 |
| April ..... | 87.8 | 90.6 | 81.3 | 81.2 | 78.1 | 75.3 | 73.8 | 62.9 | 62.0 | 61.3 | 95.8 | 87.9 | 88.8 | 74.5 |
| May ..... | 91.5 | 95.0 | 81.3 | 86.2 | 80.5 | 76.3 | 75.2 | 62.9 | 55.3 | 55.0 | 95.8 | 74.1 | 74.5 | 74.8 |
| June ..... | 96.6 | 101.3 | 83.3 | 86.2 | 82.1 | 77.4 | 76.6 | 62.4 | 59.6 | 59.5 | 94.2 | 69.4 | 70.2 | 74.8 |
| July ..... | 96.6 | 101.3 | 81.8 | 79.5 | 86.8 | 78.9 | 79.2 | 62.0 | 66.2 | 67.1 | 92.5 | 64.7 | 66.9 | 74.8 |
| August ..... | 97.3 | 99.4 | 81.3 | 82.2 | 90.7 | 81.7 | 84.0 | 62.4 | 72.9 | 73.4 | 92.5 | 64.7 | 66.7 | 75.2 |
| September ..... | 93.5 | 95.0 | 82.3 | 80.5 | 85.4 | 79.6 | 80.8 | 61.2 | 76.9 | 75.9 | 92.5 | 63.0 | 63.3 | 74.2 |
| October ..... | 91.2 | 92.5 | 83.9 | 76.8 | 82.1 | 78.1 | 78.7 | 60.8 | 84.8 | 82.7 | 94.2 | 61.0 | 60.9 | 73.3 |

INDEX NUMBERS OF RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA-Con.

| Year and Month | Bread | Flour | Rolled Oats | Rice | Beans | Apples Evaporated | Prunes | Sugar Granulated | Sugar Yellow | Tea | Coffee | Potatoes | Vinegar | Weighted Food Index (46 Items) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1935 | | | | | | | | | | | | | | |
| December | 78.4 | 64.2 | 89.7 | 72.5 | 68.4 | 78.9 | 72.0 | 79.5 | 81.3 | 72.4 | 60.0 | 46.8 | 89.6 | 73.7 |
| 1936 | | | | | | | | | | | | | | |
| January | 78.4 | 64.2 | 89.7 | 71.6 | 68.4 | 77.4 | 72.6 | 79.5 | 81.3 | 72.8 | 59.8 | 48.0 | 90.9 | 73.9 |
| February | 78.4 | 64.2 | 89.7 | 72.5 | 68.4 | 80.4 | 71.3 | 79.5 | 81.3 | 72.4 | 59.3 | 50.4 | 89.6 | 72.9 |
| March | 78.4 | 64.2 | 87.9 | 71.6 | 68.4 | 79.4 | 69.4 | 79.5 | 81.3 | 72.4 | 59.2 | 52.0 | 90.9 | 73.4 |
| April | 78.4 | 64.2 | 87.9 | 71.6 | 63.3 | 79.4 | 70.1 | 78.2 | 80.0 | 72.2 | 58.3 | 51.6 | 89.6 | 71.0 |
| May | 79.7 | 64.2 | 89.7 | 72.5 | 63.3 | 77.9 | 68.8 | 78.2 | 80.0 | 73.1 | 58.5 | 60.5 | 90.9 | 71.3 |
| June | 79.7 | 64.2 | 87.9 | 72.5 | 60.8 | 79.4 | 69.4 | 78.2 | 80.0 | 72.5 | 58.7 | 64.1 | 89.6 | 71.3 |
| July | 79.7 | 62.3 | 87.9 | 72.5 | 62.0 | 81.4 | 68.8 | 78.2 | 80.0 | 72.4 | 58.2 | 74.8 | 90.9 | 72.6 |
| August | 81.1 | 66.0 | 89.7 | 72.5 | 64.6 | 78.9 | 70.7 | 78.2 | 80.0 | 72.7 | 57.8 | 84.9 | 89.6 | 74.7 |
| September | 82.4 | 69.8 | 91.4 | 73.4 | 72.2 | 82.4 | 72.0 | 78.2 | 80.0 | 72.4 | 57.8 | 73.0 | 89.6 | 75.1 |
| October | 82.4 | 71.7 | 93.1 | 72.5 | 78.5 | 82.9 | 71.3 | 78.2 | 80.0 | 72.7 | 58.0 | 60.7 | 88.3 | 74.4 |
| November | 82.4 | 73.6 | 93.1 | 72.5 | 81.0 | 83.9 | 72.0 | 78.2 | 80.0 | 72.5 | 58.0 | 56.7 | 89.6 | 75.0 |
| December | 83.8 | 73.6 | 93.1 | 73.4 | 84.8 | 79.9 | 72.0 | 78.2 | 80.0 | 72.5 | 57.8 | 58.3 | 88.3 | 75.3 |
| 1937 | | | | | | | | | | | | | | |
| January | 83.8 | 75.5 | 94.8 | 72.5 | 87.3 | 82.4 | 72.6 | 79.5 | 81.3 | 72.8 | 57.5 | 59.9 | 89.6 | 75.2 |
| February | 83.8 | 79.2 | 96.6 | 74.3 | 91.1 | 80.4 | 73.2 | 79.5 | 81.3 | 72.5 | 57.4 | 68.5 | 89.6 | 75.6 |
| March | 85.1 | 81.1 | 98.3 | 74.3 | 94.9 | 79.4 | 73.9 | 80.8 | 82.7 | 72.7 | 58.2 | 73.6 | 89.6 | 75.7 |
| April | 86.5 | 83.0 | 98.3 | 75.2 | 98.7 | 80.9 | 74.5 | 82.1 | 84.0 | 72.9 | 57.8 | 73.4 | 89.6 | 76.3 |
| May | 86.5 | 84.9 | 100.0 | 75.2 | 100.0 | 78.9 | 74.5 | 83.3 | 84.0 | 73.1 | 57.8 | 65.7 | 89.6 | 76.6 |
| June | 90.5 | 84.9 | 100.0 | 75.2 | 100.0 | 78.9 | 74.5 | 83.3 | 84.0 | 73.2 | 58.3 | 59.5 | 89.6 | 76.4 |
| July | 90.5 | 84.9 | 100.0 | 74.3 | 98.7 | 78.9 | 75.2 | 83.3 | 84.0 | 74.5 | 58.3 | 55.6 | 90.9 | 77.2 |
| August | 90.5 | 88.7 | 103.4 | 75.2 | 96.2 | 77.9 | 75.2 | 84.6 | 85.3 | 75.7 | 58.0 | 60.7 | 89.6 | 79.1 |
| September | 91.9 | 86.8 | 103.4 | 75.2 | 94.9 | 77.4 | 76.4 | 84.6 | 85.3 | 76.4 | 58.7 | 45.0 | 89.6 | 78.3 |
| October | 91.9 | 86.8 | 103.4 | 75.2 | 88.6 | 80.4 | 74.5 | 84.6 | 85.3 | 77.4 | 58.2 | 42.5 | 89.6 | 78.9 |
| November | 91.9 | 84.9 | 101.7 | 75.2 | 78.5 | 84.4 | 74.5 | 83.3 | 85.3 | 78.5 | 58.2 | 39.9 | 89.6 | 78.8 |
| December | 91.9 | 84.9 | 101.7 | 75.2 | 74.7 | 78.9 | 73.2 | 83.3 | 85.3 | 78.7 | 57.8 | 39.9 | 88.3 | 79.1 |
| 1938 | | | | | | | | | | | | | | |
| January | 91.9 | 84.9 | 100.0 | 74.3 | 72.2 | 78.9 | 72.0 | 83.3 | 85.3 | 80.1 | 57.7 | 40.1 | 89.6 | 78.4 |
| February | 93.2 | 84.9 | 100.0 | 75.2 | 70.9 | 75.4 | 71.3 | 83.3 | 85.3 | 80.9 | 57.2 | 40.3 | 89.6 | 77.9 |
| March | 91.9 | 83.0 | 100.0 | 75.2 | 69.6 | 75.4 | 70.7 | 83.3 | 85.3 | 81.0 | 57.5 | 40.1 | 88.3 | 78.6 |
| April | 93.2 | 81.1 | 98.3 | 75.2 | 68.4 | 77.4 | 70.1 | 83.3 | 85.3 | 80.9 | 56.7 | 38.7 | 89.6 | 78.8 |
| May | 93.2 | 81.1 | 98.3 | 75.2 | 68.4 | 77.4 | 68.8 | 83.3 | 84.0 | 81.7 | 56.9 | 37.5 | 89.6 | 77.7 |
| June | 91.9 | 77.4 | 98.3 | 75.2 | 68.4 | 76.9 | 70.1 | 83.3 | 84.0 | 81.9 | 56.7 | 39.1 | 89.6 | 78.1 |
| July | 91.9 | 77.4 | 98.3 | 75.2 | 67.1 | 75.4 | 70.1 | 82.1 | 82.7 | 81.7 | 56.9 | 40.7 | 89.6 | 78.4 |
| August | 91.9 | 75.5 | 98.3 | 75.2 | 67.1 | 74.9 | 70.7 | 82.1 | 82.7 | 81.7 | 56.4 | 56.7 | 88.3 | 80.7 |
| September | 89.2 | 67.9 | 96.6 | 75.2 | 67.1 | 75.4 | 70.1 | 80.8 | 82.7 | 82.1 | 57.2 | 41.9 | 88.3 | 77.6 |
| October | 87.8 | 62.3 | 93.1 | 74.3 | 65.8 | 77.9 | 69.4 | 80.8 | 82.7 | 81.9 | 56.9 | 42.7 | 87.0 | 77.1 |

## INVESTORS' INDEX NUMBERS OF COMMON STOCKS

The brisk advance of Canadian common stock price averages in the last three days of September was continued in the early part of October, and the daily price index for 95 common stocks mounted from 104.2 on September 30 to 110.2 on October 8. Subsequently this index moved irregularly higher to 111.9 on the 27th, the maximum since October 8, 1937. It closed the month slightly lower at 110.6. The general index was influenced mainly by industrials while utilities and banks remained fairly steady. All sections of the index registered monthly gains and in the industrial section the advance was led by industrial mines, up 66.9 points. Appreciable strength was also apparent for beverages up 24.5 points, machinery and equipment 19.2, building materials 18.3, oils 17.1 and foods 7.9. The Investors' monthly price index for industrial, utility and bank common stocks was 109.7 for October as compared with 98.6 in September. Industrials rose 20.5 to 182.7, utilities 4.2 to 46.9 and banks 2.6 to 86.0.

## MINING STOCK PRICES

October witnessed marked recovery on Canadian mining markets. The indexes for gold stocks and base metals showed an increase of 6.8 p.c. and 14.2 p.c. respectively with the result that the composite price index of twenty-four mining issues mounted from 144.0 in September to 157.4 in October. However, day-to-day figures revealed that the advance may be almost entirely attributed to the base metals, with golds little more than maintaining the high point reached on the final day of September. The gold series moved within a range of 2.7 points during the month, the index for this group fluctuating between 119.8 and 122.5, and closing at 120.6. Base metals spurred by higher metal prices, particularly copper, provided a sharp contrast to gold shares. This index moved upward to 318.2 on October 15, the highest level since April 6, 1937. Indirectly affected by the removing of the copper restriction programme, and under profit-taking base metal issues became reactionary in the third week, but subsequently they rallied and were quite firm to the end of the month. The base metal series was 312.7 on October 31 as compared with 282.7 on September 30. Listed below is a table of average prices for the weeks of November 3 and September 29, as compiled by the Dominion Bureau of Statistics.

GOLDS

| | Nov.3 | Sept.29 | | Nov.3 | Sept.29 |
|---|---|---|---|---|---|
| Beattie ..... | $ 1.33 | $ 1.06 | Macassa ..... | $ 5.13 | $ 4.09 |
| Bralorne ..... | 9.49 | 8.46 | McIntyre ..... | 51.23 | 44.29 |
| Buffalo-Ankerite .... | 14.13 | 12.75 | Pickle Crow ..... | 5.08 | 4.42 |
| Central Patricia .... | 2.43 | 2.13 | Pioneer ..... | 2.44 | 2.65 |
| Dome "new" ..... | 32.56 | 29.83 | Reno ..... | .29 | .33 |
| God's Lake ..... | .39 | .36 | San Antonio ..... | 1.22 | 1.13 |
| Hollinger ..... | 15.06 | 13.15 | Siscoe ..... | 1.65 | 1.60 |
| Howey ..... | .26 | .24 | Sylvanite ..... | 3.26 | 2.79 |
| Kirkland Lake ..... | 1.27 | 1.03 | Teck-Hughes ..... | 4.65 | 4.44 |
| Lake Shore ..... | 50.54 | 47.08 | Wright-Hargreaves.. | 7.77 | 7.10 |
| Little Long Lac ..... | 2.78 | 2.57 | | | |

BASE METALS

| | | | | | |
|---|---|---|---|---|---|
| Falconbridge ..... | 5.78 | 4.59 | Noranda ..... | 79.50 | 66.67 |
| Hudson Bay ..... | 33.31 | 26.79 | | | |

## PREFERRED STOCKS

The preferred stock index for October broke through the previous 1938 high of 87.2 to establish a new level of 88.0. This is the highest point reached since March, 1937, when the index was 91.0. The lifting of the war clouds over Europe brought a revival in both confidence and market activity and a post-crisis rally which started during the last few days of September continued throughout the greater part of October.

There were unconfirmed reports that the $50 per ton price level for newsprint would be maintained next year and Abitibi rose from $23 3/4 to $32 1/8 on the eighth and closed at $29. St.Lawrence Corporation opened at $16 7/8, touched $19 twice during the month and closed at $18 1/2. Publication of satisfactory 1938 earnings helped the liquor group and National Breweries gained $2 to $44, while Walkers made a fractional gain of $3/4 over the opening price of $19. Canadian Car and Foundry rose steadily from $28 on the first to $30 on the twenty-fifth and closed at $29 1/2 while Steel of Canada gained $3 1/2 to $68 1/2. Canadian Oil advanced $4 to $123 and McColl Frontenac lost $3 to $95 although a high of $101 was reached during the month. As compared with last month Massey-Harris was up $11.1 to $58, Abitibi $11 to $29.6, St.Lawrence Corporation "A" $4 to $18.5, Tuckett Tobacco $9 to $159, Steel of Canada $7 to $68.9, Moore A $7.9 to $162.5 and Simpsons $7.5 to $82.9.

## INDEX NUMBERS OF 25 PREFERRED STOCKS, 1929,1933,1937,1938

(1926=100)

| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1929 ..... | 107.4 | 108.1 | 106.8 | 104.3 | 104.3 | 104.8 | 104.8 | 105.6 | 105.1 | 102.9 | 99.8 | 100.4 |
| 1933 ..... | 49.6 | 49.6 | 47.3 | 47.2 | 54.6 | 58.5 | 61.9 | 61.7 | 61.0 | 59.7 | 59.1 | 60.2 |
| 1937 ..... | 99.2 | 100.4 | 102.6 | 103.1 | 100.2 | 99.3 | 99.4 | 101.5 | 91.0 | 82.2 | 82.0 | 81.0 |
| 1938 ..... | 83.4 | 82.1 | 77.5 | 78.2 | 80.1 | 81.8 | 87.2 | 86.8 | 81.3 | 88.0 | - | - |

INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS

(1926-100)

| Number of Securities 1938 | GENERAL | BANKS | UTILITIES | | | | INDUSTRIALS | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Total | Total | Transportation | Telephone Telegraph | Power and Traction | Total | Machinery and Equipment | Pulp and Paper | Milling | Oils | Textiles and Clothing | Food and Allied Products | Beverages | Building Materials | Industrial Mines |
| | 95 | 8 | 19 | 2 | 2 | 15 | 68 | 8 | 7 | 3 | 4 | 10 | 12 | 7 | 15 | 2 |
| 1936 | | | | | | | | | | | | | | | | |
| July | 114.3 | 77.2 | 53.8 | 31.9 | 111.7 | 66.9 | 190.1 | 102.4 | 18.6 | 87.0 | 224.3 | 66.8 | 153.9 | 131.6 | 137.2 | 428.5 |
| August | 114.7 | 79.0 | 53.1 | 29.7 | 113.2 | 67.1 | 191.4 | 103.0 | 18.0 | 89.8 | 218.9 | 68.0 | 157.1 | 135.7 | 142.5 | 444.2 |
| September | 119.5 | 79.7 | 54.8 | 30.2 | 114.2 | 70.0 | 200.6 | 113.6 | 20.3 | 93.9 | 220.6 | 70.6 | 162.5 | 138.2 | 149.7 | 488.1 |
| October | 126.9 | 80.6 | 59.8 | 33.4 | 114.6 | 77.7 | 212.3 | 127.3 | 24.4 | 101.9 | 232.5 | 73.4 | 171.7 | 135.6 | 162.6 | 419.3 |
| November | 131.8 | 84.5 | 62.4 | 34.6 | 116.5 | 81.8 | 219.9 | 140.4 | 27.5 | 107.0 | 233.4 | 74.4 | 179.6 | 143.6 | 178.3 | 546.2 |
| December | 129.2 | 87.7 | 62.8 | 34.6 | 120.4 | 82.1 | 212.8 | 139.4 | 29.7 | 112.5 | 215.4 | 73.5 | 182.3 | 145.3 | 181.9 | 540.0 |
| 1937 | | | | | | | | | | | | | | | | |
| January | 137.4 | 94.4 | 68.5 | 38.7 | 122.0 | 91.1 | 222.0 | 156.3 | 37.2 | 119.6 | 229.6 | 77.3 | 184.2 | 141.0 | 197.0 | 549.3 |
| February | 142.4 | 96.7 | 73.1 | 41.8 | 125.8 | 97.5 | 228.8 | 163.4 | 36.7 | 120.7 | 235.2 | 78.5 | 188.2 | 139.3 | 203.5 | 586.7 |
| March | 147.2 | 95.9 | 71.0 | 39.6 | 124.2 | 94.7 | 241.7 | 168.3 | 40.2 | 127.0 | 247.7 | 80.2 | 190.0 | 141.8 | 213.4 | 618.2 |
| April | 136.2 | 94.0 | 64.1 | 35.0 | 122.0 | 85.1 | 224.1 | 157.5 | 47.1 | 117.4 | 230.4 | 79.9 | 182.4 | 133.4 | 204.8 | 538.9 |
| May | 132.2 | 92.7 | 63.0 | 32.8 | 124.7 | 84.0 | 216.4 | 151.3 | 38.5 | 109.4 | 229.6 | 77.5 | 178.5 | 128.4 | 188.4 | 525.8 |
| June | 129.4 | 92.3 | 63.2 | 32.3 | 127.3 | 84.1 | 210.1 | 148.1 | 38.2 | 103.7 | 220.2 | 77.7 | 177.7 | 131.0 | 179.6 | 510.8 |
| July | 133.0 | 90.2 | 63.9 | 29.7 | 128.0 | 88.0 | 217.8 | 148.0 | 40.5 | 102.0 | 222.6 | 79.7 | 182.1 | 136.1 | 188.7 | 547.4 |
| August | 135.2 | 89.9 | 65.2 | 29.9 | 128.7 | 90.4 | 221.6 | 151.2 | 40.4 | 95.2 | 223.6 | 79.5 | 182.0 | 136.9 | 192.7 | 564.2 |
| September | 118.9 | 84.9 | 57.4 | 24.9 | 126.6 | 78.6 | 193.3 | 122.8 | 29.3 | 89.1 | 205.3 | 73.3 | 167.9 | 118.3 | 159.4 | 470.5 |
| October | 105.8 | 81.4 | 51.7 | 20.9 | 122.9 | 70.7 | 170.3 | 104.3 | 22.5 | 69.9 | 192.0 | 68.0 | 154.1 | 105.6 | 132.5 | 395.0 |
| November | 103.1 | 79.0 | 49.6 | 19.9 | 122.2 | 66.9 | 166.3 | 104.7 | 20.4 | 80.1 | 193.2 | 67.7 | 154.1 | 115.7 | 129.5 | 359.2 |
| December | 103.7 | 81.6 | 49.5 | 19.8 | 125.4 | 66.0 | 167.7 | 103.2 | 18.3 | 82.9 | 188.0 | 67.1 | 154.7 | 114.2 | 131.9 | 382.7 |
| 1938 | | | | | | | | | | | | | | | | |
| January | 107.7 | 84.3 | 48.4 | 19.2 | 125.6 | 64.4 | 177.0 | 109.6 | 18.9 | 87.2 | 194.9 | 64.3 | 158.7 | 116.1 | 138.4 | 422.6 |
| February | 107.1 | 81.8 | 46.8 | 17.6 | 123.1 | 63.1 | 177.7 | 109.3 | 17.5 | 88.9 | 195.2 | 64.8 | 159.9 | 115.0 | 131.4 | 425.0 |
| March | 99.2 | 80.5 | 43.1 | 14.5 | 120.1 | 58.2 | 164.0 | 100.7 | 14.6 | 76.5 | 181.2 | 60.3 | 152.0 | 101.3 | 116.0 | 387.3 |
| April | 97.9 | 80.4 | 43.7 | 15.4 | 117.0 | 59.7 | 160.5 | 103.2 | 15.4 | 75.6 | 172.0 | 55.0 | 151.5 | 106.0 | 119.4 | 386.6 |
| May | 99.7 | 80.9 | 44.5 | 14.8 | 122.8 | 61.0 | 163.5 | 107.2 | 15.7 | 85.8 | 177.2 | 54.5 | 153.6 | 107.5 | 122.5 | 389.2 |
| June | 100.0 | 81.0 | 45.1 | 15.7 | 123.8 | 61.2 | 163.5 | 111.8 | 18.6 | 84.8 | 170.0 | 54.1 | 156.2 | 109.2 | 129.8 | 395.2 |
| July | 106.9 | 84.9 | 48.6 | 18.3 | 123.7 | 66.4 | 175.1 | 129.2 | 23.1 | 88.6 | 177.6 | 59.4 | 167.9 | 120.5 | 142.6 | 433.0 |
| August | 105.2 | 85.0 | 47.1 | 16.7 | 125.3 | 64.3 | 172.8 | 130.1 | 21.0 | 88.3 | 176.7 | 59.0 | 168.5 | 122.1 | 139.3 | 421.1 |
| September | 98.6 | 83.4 | 42.7 | 14.1 | 121.1 | 57.8 | 162.2 | 120.6 | 17.5 | 78.4 | 165.0 | 54.3 | 162.2 | 108.8 | 121.2 | 401.0 |
| October | 109.7 | 86.0 | 46.9 | 16.5 | 125.8 | 64.0 | 182.7 | 139.8 | 22.8 | 85.8 | 182.1 | 58.5 | 170.1 | 133.3 | 139.5 | 467.9 |

## INDEX NUMBERS OF TWENTY-FOUR MINING STOCKS
(1926=100)

| Number of Stocks 1938 | Gold 21 | Base Metals 3 | Total Index 24 |
|---|---|---|---|
| 1929 - High | 89.7 | 318.0 | 127.9 |
| Low | 52.7 | 157.3 | 72.6 |
| 1932 - High | 63.1 | 82.3 | 64.8 |
| Low | 48.5 | 42.5 | 46.8 |
| 1933 - High | 111.9 | 144.1 | 116.7 |
| Low | 64.9 | 68.2 | 65.1 |
| 1934 - High | 140.1 | 167.6 | 143.3 |
| Low | 103.1 | 125.0 | 107.3 |
| 1935 - High | 131.2 | 211.7 | 136.7 |
| Low | 104.7 | 128.6 | 114.9 |
| 1936 - High | 136.2 | 322.1 | 170.3 |
| Low | 118.3 | 205.5 | 135.4 |
| 1937 - High | 141.3 | 356.5 | 180.0 |
| Low | 99.7 | 183.1 | 115.8 |
| 1937 | | | |
| January | 137.5 | 329.6 | 174.6 |
| February | 139.4 | 344.8 | 177.2 |
| March | 133.0 | 340.5 | 172.6 |
| April | 120.0 | 288.0 | 154.1 |
| May | 111.3 | 269.3 | 142.1 |
| June | 105.9 | 255.0 | 134.7 |
| July | 109.2 | 278.9 | 141.8 |
| August | 112.5 | 287.4 | 146.2 |
| September | 103.5 | 224.5 | 127.6 |
| October | 104.3 | 192.4 | 121.6 |
| November | 113.8 | 192.4 | 129.4 |
| December | 115.5 | 213.1 | 134.3 |
| 1938 | | | |
| January | 121.0 | 241.7 | 144.1 |
| February | 124.3 | 246.9 | 147.7 |
| March | 111.4 | 225.3 | 134.9 |
| April | 110.5 | 229.5 | 133.9 |
| May | 114.1 | 243.0 | 139.5 |
| June | 119.2 | 259.5 | 145.8 |
| July | 119.8 | 282.1 | 151.1 |
| August | 123.8 | 289.2 | 156.0 |
| September | 113.6 | 269.8 | 144.0 |
| October | 121.3 | 308.2 | 157.4 |
| Weekly Index Numbers | | | |
| Week ending Oct. 6th | 120.5 | 288.0 | 153.1 |
| " " " 13th | 120.9 | 309.7 | 157.3 |
| " " " 20th | 121.4 | 313.0 | 158.5 |
| " " " 27th | 121.9 | 312.7 | 159.1 |
| " " Nov. 3rd | 121.4 | 315.0 | 159.0 |
| " " " 10th | 122.0 | 322.5 | 160.9 |

x Weekly figures.

| | | | |
|---|---|---|---|
| | | | |
| | | | |
| | | | |

## WEEKLY AVERAGE PRICES OF 24 MINING STOCKS
## AUGUST - OCTOBER
## 1938

| | AUGUST | | | | SEPTEMBER | | | | | OCTOBER | | | | NOVEMBER |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 4th | 11th | 18th | 25th | 1st | 8th | 15th | 22nd | 29th | 6th | 13th | 20th | 27th | 3rd |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| **GOLD GROUP** | | | | | | | | | | | | | | |
| Beattie | 1.23 | 1.23 | 1.22 | 1.29 | 1.20 | 1.23 | 1.14 | 1.07 | 1.06 | 1.20 | 1.23 | 1.24 | 1.27 | 1.33 |
| Bralorne | 9.59 | 9.68 | 9.63 | 9.54 | 9.38 | 9.44 | 8.87 | 8.83 | 8.46 | 9.18 | 9.23 | 9.33 | 9.49 | 9.49 |
| Buffalo-Ankerite | 16.40 | 16.48 | 15.85 | 15.77 | 15.31 | 15.25 | 14.40 | 13.63 | 12.75 | 15.13 | 14.92 | 14.56 | 14.38 | 14.13 |
| Central Patricia | 2.69 | 2.71 | 2.56 | 2.57 | 2.45 | 2.49 | 2.35 | 2.18 | 2.13 | 2.56 | 2.54 | 2.47 | 2.44 | 2.43 |
| Dome | 33.35 | 33.88 | 34.23 | 33.92 | 33.52 | 33.82 | 32.21 | 31.19 | 29.83 | 32.42 | 32.50 | 32.85 | 32.88 | 32.56 |
| God's Lake | .55 | .52 | .48 | .48 | .45 | .44 | .41 | .38 | .36 | .45 | .41 | .42 | .40 | .39 |
| Hollinger | 15.07 | 15.12 | 14.98 | 15.19 | 15.10 | 15.15 | 13.94 | 13.60 | 13.15 | 14.75 | 14.97 | 15.00 | 15.04 | 15.06 |
| Howey | .28 | .28 | .26 | .26 | .25 | .26 | .25 | .24 | .24 | .29 | .28 | .28 | .33 | .26 |
| Kirkland Lake | 1.35 | 1.32 | 1.24 | 1.30 | 1.19 | 1.19 | 1.05 | 1.06 | 1.03 | 1.22 | 1.29 | 1.28 | 1.36 | 1.27 |
| Lake Shore | 52.62 | 52.44 | 52.44 | 53.25 | 52.50 | 51.92 | 48.85 | 48.50 | 47.08 | 50.31 | 49.95 | 50.38 | 50.52 | 50.54 |
| Little Long Lac | 3.59 | 3.45 | 3.33 | 3.53 | 3.28 | 3.05 | 2.88 | 2.74 | 2.57 | 3.04 | 3.16 | 3.00 | 2.85 | 2.78 |
| Macassa | 4.89 | 4.82 | 4.97 | 5.23 | 5.04 | 4.99 | 4.58 | 4.20 | 4.09 | 4.89 | 5.07 | 5.23 | 5.16 | 5.13 |
| McIntyre | 46.12 | 46.67 | 47.19 | 47.27 | 47.54 | 47.52 | 45.50 | 45.00 | 44.29 | 47.77 | 48.12 | 49.17 | 51.75 | 51.23 |
| Pickle Crow | 4.85 | 5.22 | 5.12 | 5.10 | 4.91 | 5.08 | 4.73 | 4.42 | 4.42 | 5.14 | 5.22 | 5.13 | 5.06 | 5.08 |
| Pioneer | 2.96 | 2.99 | 3.00 | 3.04 | 3.01 | 2.96 | 2.87 | 2.75 | 2.65 | 2.92 | 2.82 | 2.70 | 2.63 | 2.44 |
| Reno | .45 | .45 | .45 | .43 | .39 | .39 | .37 | .35 | .33 | .37 | .37 | .38 | .31 | .29 |
| San Antonio | 1.24 | 1.28 | 1.27 | 1.28 | 1.25 | 1.25 | 1.16 | 1.12 | 1.13 | 1.27 | 1.33 | 1.33 | 1.22 | 1.22 |
| Siscoe | 2.20 | 2.19 | 2.07 | 2.12 | 2.04 | 1.95 | 1.73 | 1.68 | 1.60 | 1.85 | 1.65 | 1.63 | 1.68 | 1.65 |
| Sylvanite | 3.29 | 3.39 | 3.38 | 3.32 | 3.20 | 3.18 | 2.95 | 2.86 | 2.79 | 3.23 | 3.28 | 3.18 | 3.20 | 3.26 |
| Teck-Hughes | 4.54 | 4.60 | 4.63 | 4.78 | 4.75 | 4.88 | 4.63 | 4.55 | 4.44 | 4.92 | 4.98 | 4.84 | 4.68 | 4.65 |
| Wright-Hargreaves | 7.86 | 7.93 | 7.87 | 7.89 | 7.70 | 7.72 | 7.40 | 7.31 | 7.10 | 7.66 | 7.57 | 7.73 | 7.77 | 7.77 |
| **BASE METALS GROUP** | | | | | | | | | | | | | | |
| Falconbridge | 6.16 | 6.00 | 5.92 | 5.94 | 5.69 | 5.48 | 5.00 | 4.91 | 4.59 | 5.53 | 5.76 | 6.34 | 6.14 | 5.78 |
| Hudson Bay | 30.00 | 30.46 | 29.35 | 30.31 | 29.73 | 29.40 | 28.10 | 28.19 | 26.79 | 30.19 | 31.97 | 33.48 | 33.17 | 33.31 |
| Noranda | 73.05 | 73.83 | 72.15 | 74.13 | 72.58 | 72.70 | 70.35 | 69.46 | 66.67 | 73.17 | 78.30 | 77.71 | 78.50 | 79.50 |

## INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES AND YIELDS, OCTOBER, 1938
(1926=100)

The Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices reflected the improved outlook in world affairs and advanced from 116.0 for September to 116.9 for October. As recovery set in, following the year's low of 112.6 on September 28, the Bureau's daily index rose to 115.1 by the end of the month, but showed some uncertainty during the first four days of October, when the Munich pact was debated in the British House of Commons. An upward movement then commenced which continued without recession until the 28th, when a high for the month of 117.6 was reached. Subsequent to an offering by the Province of Quebec of a $30 million bond issue, prices reacted slightly and the index closed the month at 117.3, for a net gain of 1.1 points. Provincials also moved higher during October and gains of from 3 to 5 points were common. Noteworthy events of the month included the successful floating of a loan for $4.5 million by the Province of Nova Scotia, and one for $15 million by the Province of Ontario. British Consols fell from 74 1/2 on the 30th of September to 71 3/4 by October 8, but rose again to 74 1/2 on the 24th before declining to close the month at 72. The Dow-Jones average of high-grade United States bonds mounted from 87.18 at the end of September to 90.72 on the 28th of October, before falling to 90.12 on the 31st. Dominion of Canada long-term bond yields moved lower and the index declined from 65.3 for September to 63.2 for October, while the average yield of the issues used in the index decreased from 3.17 to 3.07. Based upon information received from Messrs. Wood, Gundy Co. Ltd., the index for representative Province of Ontario bond yields dropped from 68.9 to 66.8 and the average yield was reduced from 3.30 to 3.20.

### MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1930-1938.
(From data issued by A. E. Ames and Company, Ltd.)

| | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
|---|---|---|---|---|---|---|---|---|---|
| January | 99.0 | 103.1 | 94.1 | 103.3 | 104.6 | 115.9 | 113.6 | 117.7 | 116.1 |
| February | 99.3 | 103.1 | 94.9 | 103.4 | 105.4 | 114.2 | 115.0 | 115.3 | 116.6 |
| March | 99.9 | 103.7 | 96.4 | 102.1 | 107.9 | 115.0 | 115.5 | 112.9 | 116.8 |
| April | 100.5 | 104.5 | 96.2 | 102.9 | 109.4 | 114.5 | 115.7 | 112.7 | 117.3 |
| May | 100.9 | 104.0 | 96.3 | 103.8 | 110.3 | 115.2 | 115.9 | 113.8 | 118.2 |
| June | 101.0 | 105.4 | 94.6 | 104.9 | 110.4 | 114.2 | 117.0 | 114.9 | 118.1 |
| July | 101.2 | 105.3 | 97.0 | 104.8 | 111.1 | 114.5 | 118.0 | 115.1 | 117.6 |
| August | 102.1 | 105.3 | 101.0 | 105.6 | 112.3 | 114.8 | 119.1 | 115.5 | 117.6 |
| September | 103.0 | 102.1 | 101.8 | 105.7 | 112.6 | 110.9 | 119.1 | 115.3 | 116.0 |
| October | 103.2 | 98.1 | 103.8 | 105.0 | 111.1 | 110.2 | 117.1 | 114.5 | 116.9 |
| November | 103.2 | 97.4 | 102.6 | 104.2 | 112.2 | 112.5 | 117.6 | 114.8 | - |
| December | 103.1 | 95.5 | 101.2 | 103.6 | 115.2 | 112.5 | 118.2 | 115.6 | - |

### MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1930-1938.
(From data issued by A. E. Ames and Company, Ltd.)

| | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
|---|---|---|---|---|---|---|---|---|---|
| January | 102.1 | 93.9 | 112.7 | 96.3 | 93.2 | 70.9 | 72.4 | 64.6 | 66.3 |
| February | 101.4 | 93.6 | 112.2 | 96.0 | 91.0 | 73.2 | 70.8 | 68.4 | 65.4 |
| March | 101.1 | 91.9 | 109.1 | 97.7 | 86.1 | 71.4 | 69.9 | 72.7 | 64.7 |
| April | 99.3 | 90.0 | 109.8 | 96.6 | 83.8 | 72.2 | 69.5 | 73.2 | 63.7 |
| May | 98.4 | 89.3 | 109.3 | 95.0 | 81.8 | 71.4 | 68.8 | 71.0 | 61.7 |
| June | 98.2 | 88.3 | 111.7 | 93.3 | 82.1 | 73.4 | 66.9 | 69.3 | 61.8 |
| July | 98.0 | 88.3 | 107.5 | 93.5 | 80.1 | 72.1 | 65.1 | 69.0 | 62.7 |
| August | 95.9 | 88.3 | 100.5 | 92.2 | 77.8 | 71.6 | 63.2 | 68.1 | 62.7 |
| September | 93.9 | 95.5 | 98.7 | 92.4 | 77.2 | 79.8 | 63.1 | 68.3 | 65.3 |
| October | 93.6 | 105.2 | 96.2 | 93.5 | 79.3 | 78.9 | 66.2 | 69.7 | 63.2 |
| November | 93.6 | 107.7 | 98.5 | 94.3 | 77.2 | 74.5 | 65.1 | 68.8 | - |
| December | 93.9 | 111.7 | 99.4 | 95.1 | 71.3 | 75.5 | 64.1 | 67.4 | - |

### WEEKLY INDEX NUMBERS* 1938

| Date | | Prices | Yields |
|---|---|---|---|
| August | 4 | 117.4 | 63.4 |
| | 11 | 117.8 | 62.2 |
| | 18 | 117.6 | 62.7 |
| | 25 | 117.7 | 62.7 |
| September | 1 | 117.5 | 63.0 |
| | 8 | 117.4 | 63.2 |
| | 15 | 116.7 | 64.0 |
| | 22 | 115.7 | 65.4 |
| | 29 | 114.3 | 68.2 |
| October | 6 | 116.0 | 64.6 |
| | 13 | 116.7 | 63.4 |
| | 20 | 116.9 | 63.4 |
| | 27 | 117.3 | 62.6 |

* Based upon an average of daily figures for the week ending on dates specified.

Note: The noon rates in Canadian Funds upon which these averages are based, have been supplied by the Bank of Canada.

| | | New York Funds Montreal | London Sterling | France Franc | Belgium Belga | Italy Lira | Switzerland Franc | Netherlands Florin | Norway Krone | Sweden Krona | Denmark Krone |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1938 - September - | High | 1.020 | 4.862 | .0273 | .1731 | .0537 | .2299 | .5504 | .2443 | .2507 | .2170 |
| | Low | 1.002 | 4.800 | .0268 | .1688 | .0527 | .2260 | .5383 | .2412 | .2475 | .2141 |
| | Average | 1.006 | 4.834 | .0271 | .1698 | .0529 | .2275 | .5428 | .2429 | .2491 | .2157 |
| | Close | 1.008 | 4.855 | .0271 | .1700 | .0530 | .2290 | .5466 | .2439 | .2502 | .2167 |
| 1938 - October - | High | 1.015 | 4.851 | .0271 | .1717 | .0534 | .2301 | .5526 | .2436 | .2499 | .2165 |
| | Low | 1.006 | 4.784 | .0267 | .1701 | .0529 | .2287 | .5471 | .2404 | .2465 | .2134 |
| | Average | 1.009 | 4.812 | .0269 | .1706 | .0531 | .2293 | .5489 | .2418 | .2479 | .2148 |
| | Close | 1.007 | 4.788 | .0268 | .1703 | .0530 | .2286 | .5479 | .2405 | .2467 | .2137 |

| | | Spain Peseta | Czecho-Slovakia Koruna | xArgentina Pesos (Paper) | Australia Pound | Brazil Milreis | Germany Reichsmark | India Rupee | China (Shanghai) Dollar | Japan Yen | Union of South Africa Pound | New Zealand Pound |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1938 - September, - | High | .0568 | .0352 | .2569 | 3.890 | .0597 | .4051 | .3625 | .1780 | .2833 | .4.856 | 3.921 |
| | Low | .0508 | .0345 | .2536 | 3.840 | .0586 | .4010 | .3581 | .1702 | .2796 | 4.794 | 3.871 |
| | Average | .0525 | .0347 | .2546 | 3.867 | .0589 | .4021 | .3605 | .1730 | .2818 | 4.828 | 3.898 |
| | Close | .0516 | .0347 | .2554 | 3.884 | .0589 | .4036 | .3625 | .1713 | .2829 | 4.849 | 3.916 |
| 1938 - October, - | High | .0517 | .0350 | .2554 | 3.8807 | .0594 | .4068 | .3613 | .1705 | .2824 | 4.845 | 3.912 |
| | Low | .0511 | .0342 | .2527 | 3.8307 | .0588 | .4029 | .3575 | .1586 | .2792 | 4.782 | 3.862 |
| | Average | .0514 | .0347 | .2542 | 3.8509 | .0590 | .4042 | .3594 | .1622 | .2806 | 4.808 | 3.882 |
| | Close | .0511 | .0346 | .2527 | 3.8307 | .0589 | .4032 | .3575 | .1599 | .2792 | 4.782 | 3.862 |

x Unofficial.

| | New York Funds | London Sterling |
|---|---|---|
| | $ 1936 (Monthly Averages) | $ 1936 (Monthly Averages) |
| Jan. | 1.000 | 4.966 |
| Feb. | 0.999 | 4.994 |
| Mar. | 1.001 | 4.978 |
| April | 1.005 | 4.967 |
| May | 1.002 | 4.980 |
| June | 1.003 | 5.033 |
| July | 1.001 | 5.027 |
| Aug. | 1.000 | 5.027 |
| Sept. | 1.000 | 5.039 |
| Oct. | 1.000 | 4.897 |
| Nov. | 0.999 | 4.882 |
| Dec. | 0.999 | 4.904 |
| Aver. | 1.001 | 4.975 |
| | 1937 | 1937 |
| Jan. | 1.000 | 4.909 |
| Feb. | 1.000 | 4.895 |
| Mar. | 1.000 | 4.882 |
| April | 0.999 | 4.910 |
| May | 0.998 | 4.931 |
| June | 1.001 | 4.938 |
| July | 1.001 | 4.974 |
| Aug. | 1.000 | 4.983 |
| Sept. | 1.000 | 4.953 |
| Oct. | 1.000 | 4.954 |
| Nov. | 0.999 | 4.991 |
| Dec. | 1.000 | 4.999 |
| | 1938 | 1938 |
| Jan. | 1.000 | 5.000 |
| Feb. | 1.000 | 5.017 |
| Mar. | 1.003 | 4.998 |
| April | 1.005 | 5.006 |
| May | 1.008 | 5.008 |
| June | 1.011 | 5.012 |
| July | 1.005 | 4.956 |
| Aug. | 1.003 | 4.897 |
| Sept. | 1.006 | 4.834 |
| Oct. | 1.009 | 4.812 |

MONTHLY INDEXES OF AMERICAN STOCK PRICES, 1934-1938.
Issued by the Standard Statistics Company, Inc., New York
(1926=100)

| | Total 419 Stocks | Industrials 347 Stocks | Railroads 32 Stocks | Utilities 40 Stocks |
|---|---|---|---|---|
| 1934 | | | | |
| October | 67.6 | 76.7 | 35.9 | 63.2 |
| November | 68.3 | 78.4 | 34.8 | 60.8 |
| December | 69.6 | 80.6 | 35.9 | 58.8 |
| 1935 | | | | |
| January | 70.1 | 81.9 | 35.0 | 57.6 |
| February | 68.0 | 80.1 | 32.3 | 55.1 |
| March | 64.6 | 76.2 | 28.4 | 53.4 |
| April | 67.5 | 78.9 | 29.4 | 59.1 |
| May | 73.1 | 85.7 | 30.9 | 63.7 |
| June | 75.5 | 87.4 | 32.4 | 69.8 |
| July | 78.8 | 91.2 | 33.8 | 73.3 |
| August | 83.0 | 95.0 | 35.8 | 80.6 |
| September | 85.0 | 97.5 | 37.0 | 81.9 |
| October | 85.2 | 98.5 | 34.3 | 81.0 |
| November | 93.3 | 107.4 | 37.6 | 90.1 |
| December | 95.3 | 109.2 | 41.4 | 91.6 |
| 1936 | | | | |
| January | 100.0 | 114.5 | 43.8 | 97.0 |
| February | 106.1 | 120.9 | 49.1 | 102.8 |
| March | 108.7 | 124.6 | 49.2 | 102.8 |
| April | 108.9 | 125.3 | 48.9 | 101.5 |
| May | 101.0 | 116.2 | 45.0 | 94.7 |
| June | 105.6 | 120.6 | 47.7 | 102.0 |
| July | 109.2 | 124.3 | 50.7 | 105.8 |
| August | 113.0 | 128.4 | 53.9 | 108.8 |
| September | 114.1 | 130.2 | 55.4 | 107.7 |
| October | 118.7 | 136.0 | 58.4 | 109.1 |
| November | 124.2 | 144.3 | 57.9 | 108.9 |
| December | 122.8 | 142.6 | 54.4 | 110.6 |
| 1937 | | | | |
| January | 126.0 | 146.3 | 55.6 | 113.2 |
| February | 129.5 | 151.7 | 57.9 | 110.7 |
| March | 129.9 | 152.6 | 62.8 | 105.7 |
| April | 124.5 | 146.5 | 60.1 | 100.7 |
| May | 116.3 | 136.7 | 57.1 | 94.1 |
| June | 113.6 | 134.0 | 53.9 | 91.3 |
| July | 117.8 | 139.4 | 52.1 | 95.9 |
| August | 120.5 | 143.5 | 50.9 | 97.0 |
| September | 106.4 | 126.2 | 42.6 | 89.2 |
| October | 91.4 | 107.4 | 35.4 | 81.3 |
| November | 82.9 | 96.1 | 31.4 | 79.5 |
| December | 82.2 | 95.2 | 31.2 | 78.8 |
| 1938 | | | | |
| January | 81.6 | 95.7 | 29.0 | 75.7 |
| February | 80.7 | 95.7 | 28.3 | 71.2 |
| March | 77.9 | 92.7 | 25.5 | 68.5 |
| April | 70.7 | 84.2 | 20.9 | 64.0 |
| May | 73.9 | 87.4 | 21.8 | 69.5 |
| June | 73.1 | 86.4 | 20.5 | 69.2 |
| July | 88.0 | 105.3 | 27.3 | 76.5 |
| August | 89.5 | 108.0 | 27.8 | 75.0 |
| September | 86.0 | 103.9 | 25.5 | 72.2 |
| 1st Week of October | 82.6 | 100.0 | 23.4 | 69.6 |

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

INTERNAL TRADE BRANCH

Vol. 16 No. 11

# PRICES & PRICE INDEXES

## NOVEMBER 1938

Wholesale Prices
Retail Prices
Security Prices
Exchange



Published by Authority of the HON. W.D. EULER, M.P.
Minister of Trade and Commerce.

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N.B. - Third 1938 quarterly bulletin on price index numbers in other countries will be issued in December.

Issued December 20, 1938.

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Minister of Trade and Commerce

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
INTERNAL TRADE BRANCH

Dominion Statistician: R. H. Coats, LL.D., F.R.S.C., F.S.S.(Hon.)
Chief, Internal Trade Branch: Herbert Marshall, B.A., F.S.S.
Prices Statistician: H. F. Greenway, M.A.

# PRICE MOVEMENTS, NOVEMBER, 1938

## COMMODITIES

Wholesale commodity markets remained comparatively quiet during November and the Dominion Bureau of Statistics' index drifted from 73.6 for the week ending November 4 to 73.4 for the week ending December 2. Of the eight major groups included in the index, Vegetable Products and Iron advanced, Textiles closed unchanged, and Animal Products, Wood, Non-Ferrous Metals, Non-Metallic Minerals and Chemicals experienced slight reductions. Grains were fairly stable, easing 1.0 point to 42.2 for the final week, which compared with 85.1 a year earlier. Livestock moved higher and egg prices reached a peak about the middle of the month. The egg price index than dropped 6.0 points to 77.9 by the closing week, a matter of 3.6 points above the same time last year. Raw wool showed little change and the index has remained at 53.9 since the first week in October. Prices at this level were approximately 25 p.c. below November 1937. Weakness was apparent in the more important non-ferrous metals, and copper receded from 80.9 to 76.6, while zinc fell from 47.1 to 42.6 between October and November 1938. Canadian Farm Products moved up 0.8 during the month to 64.5. Field Products advanced 0.1 to 53.8, and Animal Products closed 1.8 higher at 82.4.

## COST OF LIVING

Declines in the prices of foodstuffs, partially offset by gains for coal and coke, resulted in a slight decrease in the Bureau's cost of living index from 83.8 in October to 83.7 in November. This was 0.6 p.c. above the level of November 1937. A retail food price index fell from 77.1 in October to 76.6 in November. Lower prices were reported for meats, fish, canned vegetables and bread, while moderate gains occurred in eggs, potatoes and canned salmon. Seasonal increases in coal and coke prices caused the fuel index to advance from 85.1 to 85.5. Coke prices were higher in two or three of the larger cities of the Dominion, while the upward movement in coal was mainly attributable to increases in anthracite prices in Ontario and Quebec.

## STOCKS AND BONDS

The strong rally in share prices on Canadian stock exchanges which followed the signing of the Munich Accord on September 28 terminated on November 12 when the Bureau's daily index for 95 common stocks touched a peak of 112.8. Following this date, continued price recessions, attributed mainly to the revival of European political tension, cancelled practically all advances since the first week in October. Between October 31 and November 30 the general index receded from 110.6 to 107.4, with all sub-group daily indexes, excepting Telephone and Telegraph, averaging lower. On the other hand, price movements on the mining sections were firm, although remaining unusually narrow. This was true especially for gold stocks which have been figuratively running in a groove for the last two months. A firmer undertone appeared in base metal shares following the announcement from the copper cartel at London that restriction of production would be re-imposed in the first quarter of 1939. Comparative daily indexes for October 31 and November 30 were 120.6 and 121.0 for the gold sub-group and 312.7 and 319.6 for base metals. The general index for 24 mining issues moved up from 158.0 on the final day of October to 159.6 for the corresponding day in November, while the range of the index fluctuation during this period was confined to 4.3 points. Dominion of Canada long-term bond prices followed the pattern set by stock prices, and a daily index for this series reached a high of 118.2 on November 15. Thereafter it reacted to close the month at 117.5.

## FOREIGN EXCHANGE (Quotations are Montreal noon rates unless otherwise specified)

Pressure on both the pound sterling and French franc was sufficiently heavy during November to establish new low points for these units since 1933, the September 1938 crisis excepted. Sterling's opening price of $4.7822 on November 1 was well maintained for the next ten days but following this, successive daily declines of increasing magnitude brought rates down to a new low of $4.6564 on the 26th. A vigorous rally then set in which was ascribed in part to official intervention by the British Equalization fund and to short covering. By November 30 the pound had recovered 5 cents of its 12 1/2 cent loss and closed at $4.7069. Numerous factors were associated with this decline, but probably the most important were the continued heavy flight of British capital and the repercussions on the pound-franc parity due to labour's antipathy toward Premier Daladier's recovery decrees. Demand for gold during the month was abnormal and a new all-time high price of 150s. at London was touched on November 26. French francs, moved independently of sterling at times due to the swift changes in the direction of French

capital movements as political dissention in that country rose and fell. The independent foreign currencies were firm, and recently they have moved in close alignment with the United States dollar. A noteworthy feature of the month was the revaluation on November 8 of the official Argentine peso from 16 to 17 to the pound. The Argentine free peso was responsive to this news, losing 2.4 cents during the month. In terms of Canadian funds the premium on the United States dollar after touching a mid-month peak of 29/32 reacted to close at its opening level of 5/8 of one per cent.

## REVIEW OF IMPORTANT COMMODITY MARKETS

WHEAT AND OTHER GRAIN: Drastic declines in wheat prices during the past few months have been closely related to changes in the supply situation. Latest releases have placed the total 1938 Canadian wheat crop at 348,100,000 bushels, compared with 182,410,000 bushels in the previous year. Since the commencement of the current crop year on August 1 exports have amounted to some 63,000,000 bushels, and although this is a larger total than was shipped during the corresponding period last year, the large crop leaves a substantial volume for disposal. Conditions in the Argentine and Australian wheat areas showed no material changes since October when wheat crops of 280,000,000 and 140,000,000 bushels respectively, were estimated.

A slightly easier price tendency was exhibited during November as indicated by No.1 Manitoba Northern wheat which closed the month 1¢ lower at 59¢ per bushel. In the coarse grains, oats remained practically unchanged while rye and barley were moderately lower. Flax, however, moved independently, advancing 10¢ per bushel between October 31 and November 30.

| Description (Basis, cash per bushel, Fort William and Port Arthur) | 1937 November Average | 1938 October Average | 1938 November Average |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| No.1 Manitoba Northern wheat | 134.6 | 61.5 | 59.0 |
| No.2 Canada Western oats | 47.4 | 28.1 | 28.2 |
| No.2 Canada Western rye | 73.7 | 41.0 | 38.7 |
| No.3 Canada Western barley | 58.6 | 35.8 | 34.4 |
| No.1 Canada Western flax | 174.0 | 132.7 | 135.8 |

FLOUR AND MILLED PRODUCTS: Except for a brief mid-month rally flour prices followed the pattern set by grains, showing practically no change during November. Exports were good and substantially higher than at the corresponding period in the previous year. As a result of the heavy backlog of orders placed during the European war scare in September mills were reported to be working full time. Flour production in October touched a ten year record of 1,996,385 barrels and this level was expected to be well maintained through November. Quotations for bran and shorts were lower towards the end of the month as continued mild weather had a tendency to reduce demand.

| Description | | (See Above Dates) | |
|---|---|---|---|
| | $ | $ | $ |
| Flour No.1 patent, Manitoba, per barrel, Montreal | 7.40 | 5.03 | 4.88 |
| Rolled Oats, Toronto, per 90-pound bag | 3.54 | 2.45 | 2.23 |
| Oatmeal, Toronto, per 90-pound bag | 3.80 | 3.10 | 2.81 |

SUGAR: Strength in sugar prices at London was the outstanding feature during November although reasons for this advance were somewhat obscure. It was stated that Japan was negotiating with Java for 200,000 tons of raw sugars. On this continent routine conditions have prevailed pending the publication of new crop quotas by the United States Government. New York prices for Cuban sugar 96° , delivered, remained steady at 3.05¢ until November 22 when a 5-point drop brought the price down to the 3.00¢ level. Reflecting strength in the London market, World Contract No.4 advanced from 1.00 1/2 (bid) on November 1 to 1.06 1/2 on the 30th.

| Description | | (See Above Dates) | |
|---|---|---|---|
| | $ | $ | $ |
| Granulated sugar, standard, per cwt. at Montreal | 5.09 | 4.80 | 4.80 |
| Vancouver | 4.95 | 4.70 | 4.69 |
| B.W.I. raw sugar, per cwt., at Montreal | 2.23 | 2.00 | 2.08 |

RUBBER: Rubber prices showed a reactionary tendency during November despite the continued favourable consumption outlook. United States rubber consumption was expected to approximate 42,000 or 43,000 tons in November as compared with 40,333 tons in October. It was only 34,025 tons for November 1937. Probably the chief contributory source of weakness was the announcement that the International Rubber Regulation committee had increased the production quota from 45 to 50 per cent of capacity for the first quarter of 1939. Another price factor mentioned in trade circles was the weakness in sterling

exchange. Indicative of the preponderance of bearish factors the price for standard thick, latex crepe, delivered at New York, dropped 1 cent to 17 7/8¢ per pound between November 1 and 30. It touched a high for the month of 19 1/4¢ on November 9.

| Description | 1937 November Average | 1938 October Average | 1938 November Average |
|---|---|---|---|
| Raw Rubber per pound, New York (Canadian Funds) | ¢ | ¢ | ¢ |
| Standard latex crepe sheets ..... | 15.6 | 19.2 | 18.5 |
| Ceylon plantation, ribbed, smoked sheets .... | 14.7 | 17.2 | 16.7 |

LIVESTOCK: Generally higher prices and more active trading were common to all Canadian livestock markets in November. During the first week, cattle eased slightly as offerings of plain quality predominated. Markets then reacted and advanced till the close of the month. Offerings, although heavier than a year ago, were readily cleared with the United States furnishing a good outlet for surpluses. Calf markets followed much the same course as cattle. Lambs averaged over 3 p.c. higher than in October but the rise in hog prices was only fractional. Early cables indicated weakness in the United Kingdom bacon trade and easier prices followed in Canadian markets but this loss was cancelled by gains later in the month.

| Descriptions | | (See Above Dates) | | |
|---|---|---|---|---|
| | | $ | $ | $ |
| Steers, good, over 1050 pounds per cwt. | at Toronto ..... | 7.38 | 5.70 | 5.87 |
| | Winnipeg ..... | 5.61 | 4.83 | 5.10 |
| Calves, good veal, per cwt. at | Toronto ..... | 9.63 | 9.57 | 10.02 |
| | Winnipeg ..... | 6.81 | 6.66 | 7.45 |
| Hogs, bacon per cwt. at | Toronto ..... | 8.20 | 8.01 | 8.10 |
| | Winnipeg ..... | 7.78 | 7.80 | 7.80 |
| Lambs, good handyweight, per cwt.at | Toronto ..... | 7.82 | 7.64 | 7.93 |
| | Winnipeg ..... | 6.72 | 6.52 | 6.80 |

BUTTER: Butter prices averaged lower in November than in October but price movements were very narrow. These may be gauged from Montreal quotations which netted a loss of 1¢ per pound between the opening and closing days which were also the high and low points for the month. At Toronto, a total loss of 3/5¢ per pound occurred during this period. Offerings continued light and were well cleared despite the fact that buyers were interested only in immediate requirements. In some sections, fresh supplies were insufficient to satisfy even the meagre demand and regraded butter entered the market. Cold storage holdings of creamery butter as shown by the Agricultural Branch of the Dominion Bureau of Statistics were estimated at 62,338,814 pounds on November 1 as compared with 64,494,904 pounds a month earlier.

| | | (See Above Dates) | | |
|---|---|---|---|---|
| | | ¢ | ¢ | ¢ |
| Jobbing price of first grade creamery prints per pound at | Montreal ..... | 31.4 | 24.3 | 23.5 |
| | Toronto ..... | 31.7 | 23.8 | 23.5 |

EGGS: Eastern egg markets showed decided strength during the first two weeks of November and top-grade prices rose 3 1/2¢ per dozen at Montreal and 5 1/2¢ per dozen at Toronto. Other centres also shared in the advance but not to such a marked degree. Production remained low in all areas except in British Columbia while shipments from there continued to relieve the shortage at many western points. Withdrawals from storage were common and cold storage holdings were reported by the Agricultural Branch of the Dominion Bureau of Statistics at 5,146,790 dozen on November 1 or 2,651,727 dozen below the October 1 figure. About mid-month offerings of fresh grades began to increase while demand failed to show any considerable expansion. The severe break which followed at Montreal and Toronto during the week of November 25 carried prices down 7¢ and 9¢ per dozen respectively, but other sections remained comparatively firm.

| Descriptions | | (See Above Dates) | | |
|---|---|---|---|---|
| | | ¢ | ¢ | ¢ |
| Eggs, Grade "A" large, per dozen at | Montreal .. | 44.7 | 44.5 | 46.8 |
| | Toronto ... | 41.9 | 42.5 | 44.3 |

COTTON: Spot cotton at New York showed considerable firmness throughout November. The market opened at 8.7¢ per pound but by the 5th had fallen to 8.6¢ per pound, the low for the month. Following the issuance of a November 1 crop estimate of 12,137,000 bales, a total somewhat below trade expectations, prices advanced and by the 14th had reached a high for the period under review, of 8.8¢ per pound. Thereafter fluctuations were narrow and by the 30th quotations were again at the opening level.

The movement for cotton goods remained slow despite a spurt in buying during the week of November 18, and United States mill takings of raw cotton were reduced to 865,000 bales in the four weeks ended December 2, from 999,000 bales in the preceding four weeks.

| Descriptions | 1937 November Average | 1938 October Average | 1938 November Average |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| Raw cotton upland middling at New York per pound (Canadian Funds) ..... | 8.0 | 8.7 | 8.7 |

LUMBER AND TIMBER: Lumber prices in November, with the exception of pine and cedar were easier although reductions were only on certain grades. Export inquiry was reported to be good especially from the United Kingdom and shipments totalled 597,000,000 feet for the first ten months of 1938 compared to 547,000,000 feet in the corresponding period of 1937. Shipments of fir and hemlock sawn lumber to Australia were also reported to be running ahead of last year. The domestic situation was fair during the month but dealers were expecting considerable contraction due to seasonal factors.

| Description (Price Indexes 1926=100) | | (See Above Dates) | |
|---|---|---|---|
| White pine lumber ..... | 102.7 | 102.7 | 102.7 |
| Spruce lumber ..... | 92.3 | 81.7 | 81.0 |
| Fir lumber ..... | 86.1 | 90.2 | 89.4 |
| Cedar lumber ..... | 93.5 | 98.0 | 98.0 |

IRON AND STEEL: Light cold rolled sheets moved back to their former quotations in November following their sharp break in October paralleling similar reductions by the United States steel industry. Other Canadian steel prices remained unchanged. Current activity in the automobile industry has created considerable support for Canadian steel production. War materials and airplane contracts placed by the United Kingdom have also contributed an improved outlook in this industry.

| Descriptions | | (See Above Dates) | |
|---|---|---|---|
| | $ | $ | $ |
| Pig iron, foundry No.1 per gross ton carlots, f.o.b. sellers' works ..... | 25.50 | 22.50 | 22.50 |
| No.1 scrap steel charging box size, per gross ton, delivered at consumers' mill.. | 12.00 | 12.00 | 12.00 |

TIN: The spot price for tin ingots, Straits, at New York receded from 46.45¢ on November 1 to 46.25¢ on the 30th. The outlook for this metal during the month was somewhat obscured by unsettled conditions abroad and the current position was weakened by the sharp drop in sterling rates. Tinplate mills in the United States intimated current operations at 30-35 per cent of capacity. A retroactive reduction in the price of tinplate by several leading mills, though causing some confusion in trade channels momentarily, was expected to step up tonnage output shortly. World output of tin was again set at 45 per cent of standard tonnages for the first quarter of 1939 by the International Tin Committee in Paris on November 22.

| Description | | (See Above Dates) | |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| Tin ingots, Straits, per pound, f.o.b. Toronto.. | 49.0 | 48.6 | 49.5 |

BUILDING AND CONSTRUCTION MATERIALS, 1913=100
(See page 8 for these data on the base 1926=100)

| | 1937 | 1938 | | | | |
|---|---|---|---|---|---|---|
| | Nov. | July | Aug. | Sept. | Oct. | Nov. |
| Building and Construction Materials ..... | 137.0 | 133.1 | 134.4 | 133.8 | 134.0 | 133.2 |
| Lumber ..... | 137.1 | 131.2 | 134.2 | 133.4 | 133.4 | 132.1 |
| Paint Materials ..... | 130.2 | 115.9 | 115.9 | 115.7 | 115.9 | 115.9 |
| Miscellaneous ..... | 142.2 | 142.5 | 142.7 | 142.2 | 142.5 | 142.1 |

SUMMARY TABLES OF WHOLESALE PRICE INDEX NUMBERS
(1926=100)

| | No. of Price Series | Yearly Average 1937 | Nov. 1937 | Sept. 1938 | Oct. 1938 | Nov. 1938 |
|---|---|---|---|---|---|---|
| Total Index 567 Commodities | 567 | 84.6 | 83.1 | 74.5 | 74.1 | 73.5 |
| CHIEF COMPONENT MATERIALS CLASSIFICATION | | | | | | |
| I. Vegetable Products | 135 | 88.4 | 84.5 | 61.8 | 60.8 | 60.2 |
| II. Animals and Their Products | 76 | 78.4 | 80.7 | 76.4 | 74.8 | 73.3 |
| III. Fibres, Textiles and Textile Products | 85 | 72.7 | 69.2 | 66.7 | 66.5 | 66.4 |
| IV. Wood, Wood Products and Paper | 49 | 76.7 | 75.7 | 77.0 | 77.1 | 76.3 |
| V. Iron and Its Products | 44 | 101.8 | 104.1 | 98.2 | 98.1 | 98.2 |
| VI. Non-Ferrous Metals and Their Products | 18 | 83.8 | 73.7 | 70.7 | 73.0 | 72.7 |
| VII. Non-Metallic Minerals and Their Products | 83 | 86.6 | 87.4 | 86.9 | 86.4 | 86.2 |
| VIII. Chemicals and Allied Products | 77 | 81.4 | 81.3 | 79.5 | 79.5 | 79.4 |
| PURPOSE CLASSIFICATION | | | | | | |
| I. Consumers' Goods | 236 | 79.5 | 79.7 | 76.1 | 75.3 | 74.8 |
| Foods, Beverages and Tobacco | 126 | 81.2 | 81.6 | 74.3 | 73.0 | 72.0 |
| Other Consumers' Goods | 110 | 78.4 | 78.5 | 77.3 | 76.8 | 76.7 |
| II. Producers' Goods | 402 | 86.1 | 82.4 | 69.0 | 68.6 | 68.0 |
| Producers' Equipment | 24 | 93.8 | 94.5 | 95.6 | 95.3 | 95.3 |
| Producers' Materials | 378 | 85.2 | 81.0 | 66.0 | 65.6 | 65.0 |
| Building & Construction Materials | 111 | 94.4 | 91.8 | 89.7 | 89.8 | 89.3 |
| Manufacturers' Materials | 267 | 83.6 | 79.2 | 62.0 | 61.5 | 60.9 |
| ORIGIN CLASSIFICATION | | | | | | |
| Total Raw and Partly Manufactured | 245 | 84.3 | 81.1 | 65.6 | 65.1 | 64.6 |
| Total Fully and Chiefly Manufactured | 322 | 80.5 | 80.7 | 75.6 | 74.8 | 74.0 |
| I. Articles of Farm Origin (Domestic and Foreign) | | | | | | |
| A. Field | | | | | | |
| (a) Raw and partly manufactured | 95 | 82.8 | 76.4 | 47.6 | 46.9 | 46.1 |
| (b) Fully and chiefly manufactured | 91 | 83.4 | 82.3 | 71.1 | 70.2 | 69.6 |
| (c) Total | 186 | 83.1 | 79.6 | 60.3 | 59.4 | 58.8 |
| B. Animal | | | | | | |
| (a) Raw and partly manufactured | 46 | 82.7 | 84.5 | 80.1 | 79.4 | 79.3 |
| (b) Fully and chiefly manufactured | 59 | 76.2 | 77.7 | 73.3 | 71.7 | 69.8 |
| (c) Total | 105 | 79.0 | 80.6 | 76.2 | 75.0 | 73.9 |
| C. Canadian Farm Products | | | | | | |
| (1) Field | 52 | 88.3 | 81.8 | 53.4 | 53.6 | 54.6 |
| (2) Animal | 18 | 85.0 | 87.4 | 81.1 | 81.0 | 82.1 |
| (3) Total | 70 | 87.1 | 83.9 | 63.8 | 63.8 | 64.9 |
| II. Articles of Marine Origin | | | | | | |
| (a) Raw and partly manufactured | 5 | 72.1 | 82.1 | 72.7 | 76.3 | 73.6 |
| (b) Fully and chiefly manufactured | 11 | 71.7 | 73.7 | 69.9 | 70.6 | 69.3 |
| (c) Total | 16 | 71.8 | 76.0 | 70.6 | 72.1 | 70.5 |
| III. Articles of Forest Origin | | | | | | |
| (a) Raw and partly manufactured | 37 | 94.0 | 91.7 | 84.4 | 84.4 | 83.2 |
| (b) Fully and chiefly manufactured | 20 | 61.1 | 61.2 | 69.9 | 70.1 | 69.6 |
| (c) Total | 57 | 76.4 | 75.4 | 76.7 | 76.8 | 75.9 |
| IV. Articles of Mineral Origin | | | | | | |
| (a) Raw and partly manufactured | 62 | 85.2 | 82.7 | 81.8 | 81.9 | 82.0 |
| (b) Fully and chiefly manufactured | 141 | 91.6 | 92.6 | 89.6 | 89.2 | 89.0 |
| (c) Total | 203 | 88.8 | 88.2 | 86.1 | 85.9 | 85.9 |
| IMPORT AND EXPORT CLASSIFICATION | | | | | | |
| Imports | 76 | 89.8 | 87.5 | 82.2 | 82.0 | 82.5 |
| Exports | 70 | 81.1 | 78.4 | 61.9 | 61.5 | 60.7 |

## INDEX NUMBERS OF COMMODITIES

(Classified According to Chief Component Materials)
(1926=100)

| Commodity | No. of Price Series | Yearly Average 1937 | Nov. 1937 | Sept. 1938 | Oct. 1938 | Nov. 1938 |
|---|---|---|---|---|---|---|
| Total Index | 567 | 84.6 | 83.1 | 74.5 | 74.1 | 73.5 |
| I. Vegetable Products | 135 | 88.4 | 84.5 | 61.8 | 60.8 | 60.2 |
| Fruits | 15 | 89.2 | 80.2 | 74.9 | 71.2 | 72.8 |
| Fresh | 4 | 93.6 | 82.4 | 76.2 | 71.2 | 73.4 |
| Dried | 5 | 84.1 | 81.9 | 77.0 | 78.0 | 77.0 |
| Canned | 6 | 67.8 | 65.4 | 64.8 | 64.7 | 64.7 |
| Grains | 23 | 92.6 | 87.0 | 45.3 | 43.8 | 42.1 |
| Flour and Milled Products | 12 | 97.1 | 93.0 | 64.5 | 64.2 | 62.1 |
| Bakery Products | 2 | 91.1 | 94.0 | 89.7 | 85.3 | 85.3 |
| Vegetable Oils | 8 | 80.1 | 73.3 | 57.6 | 57.6 | 59.1 |
| Rubber and Its Products | 9 | 63.3 | 63.1 | 58.2 | 57.5 | 57.3 |
| Sugar and Its Products and Glucose | 8 | 86.3 | 87.6 | 82.7 | 82.5 | 82.8 |
| Tea, Coffee, Cocoa and Spices | 15 | 79.0 | 76.8 | 73.0 | 74.3 | 74.3 |
| Tobacco | 8 | 54.9 | 51.5 | 52.5 | 52.5 | 45.3 |
| Vegetables | 13 | 64.8 | 50.0 | 45.0 | 49.5 | 54.2 |
| Miscellaneous | 22 | 66.4 | 69.2 | 61.7 | 61.7 | 61.4 |
| II. Animals and Their Products | 76 | 78.4 | 80.7 | 76.4 | 74.8 | 73.3 |
| Fishery Products | 16 | 74.2 | 78.9 | 73.1 | 74.9 | 73.0 |
| Furs | 9 | 70.4 | 62.6 | 47.9 | 47.9 | 47.9 |
| Hides and Skins | 6 | 101.9 | 85.2 | 65.6 | 74.8 | 81.4 |
| Leather, Unmanufactured | 9 | 97.7 | 96.5 | 83.9 | 83.9 | 83.9 |
| Boots and Shoes | 2 | 93.7 | 95.5 | 90.0 | 90.0 | 90.0 |
| Live Stock | 4 | 91.3 | 85.2 | 78.1 | 73.0 | 75.2 |
| Meats and Poultry | 10 | 77.9 | 77.5 | 81.6 | 74.9 | 72.1 |
| Milk and Its Products | 12 | 77.8 | 82.5 | 74.5 | 74.5 | 72.6 |
| Fats | 5 | 75.7 | 71.0 | 58.5 | 58.4 | 55.4 |
| Eggs | 3 | 63.2 | 80.0 | 75.7 | 79.8 | 81.4 |
| III. Fibres, Textiles and Textile Products | 85 | 72.8 | 69.2 | 66.7 | 66.5 | 66.4 |
| Cotton Raw | 2 | 67.7 | 48.8 | 49.3 | 52.6 | 52.6 |
| Cotton Yarn and Thread | 5 | 86.4 | 82.1 | 81.5 | 81.5 | 81.2 |
| Cotton Fabrics | 19 | 76.9 | 73.7 | 72.0 | 71.1 | 71.1 |
| Knit Goods | 3 | 84.0 | 83.9 | 81.9 | 81.9 | 81.9 |
| Sash Cord | 1 | 92.6 | 91.4 | 83.7 | 83.7 | 83.7 |
| Flax, Hemp and Jute Products | 10 | 49.8 | 47.7 | 44.3 | 44.3 | 44.2 |
| Silk, Raw | 9 | 30.3 | 26.7 | 28.5 | 29.9 | 28.9 |
| Silk Thread and Yarn | 2 | 64.0 | 64.6 | 64.6 | 64.6 | 64.6 |
| Silk Hosiery | 2 | 65.3 | 65.3 | 65.0 | 65.0 | 65.0 |
| Silk Fabrics | 4 | 47.0 | 43.9 | 44.7 | 44.7 | 44.7 |
| Artificial Silk Products | 5 | 43.5 | 42.8 | 42.8 | 42.8 | 42.8 |
| Wool, Raw | 3 | 89.3 | 71.9 | 52.7 | 53.9 | 53.9 |
| Wool Yarns | 6 | 91.0 | 89.2 | 75.9 | 75.5 | 74.8 |
| Wool Hosiery and Knit Goods | 5 | 89.0 | 89.7 | 88.2 | 88.2 | 88.2 |
| Wool Blankets | 1 | 101.4 | 103.1 | 89.8 | 89.8 | 89.8 |
| Wool Cloth | 6 | 83.3 | 80.7 | 73.7 | 72.7 | 72.7 |
| Carpets | 2 | 95.0 | 97.1 | 97.1 | 97.1 | 97.1 |

| Commodities | No. of Price Series | Yearly Average 1937 | Nov. 1937 | Sept. 1938 | Oct. 1938 | Nov. 1938 |
|---|---|---|---|---|---|---|
| IV. Wood, Wood Products and Paper | 49 | 76.7 | 75.7 | 77.0 | 77.1 | 76.3 |
| Newsprint | 2 | 58.1 | 58.1 | 68.1 | 68.3 | 68.1 |
| Lumber | 33 | 98.1 | 92.4 | 89.9 | 89.9 | 89.0 |
| Pulp | 3 | 84.6 | 90.2 | 71.7 | 71.8 | 69.9 |
| Furniture | 10 | 82.0 | 83.5 | 86.7 | 86.7 | 83.9 |
| Matches | 1 | 77.9 | 77.9 | 77.9 | 77.9 | 77.9 |
| V. Iron and Its Products | 44 | 101.8 | 104.1 | 98.2 | 98.1 | 98.2 |
| Pig Iron and Steel Billets | 3 | 99.5 | 101.7 | 90.2 | 90.2 | 90.2 |
| Rolling Mill Products | 14 | 108.5 | 111.6 | 105.0 | 104.9 | 105.0 |
| Pipe (Cast Iron and Steel) | 2 | 97.9 | 101.7 | 97.1 | 97.1 | 97.1 |
| Hardware | 16 | 90.0 | 91.7 | 88.2 | 88.2 | 88.2 |
| Wire | 3 | 99.1 | 103.2 | 97.8 | 97.8 | 97.8 |
| Scrap | 5 | 82.8 | 72.2 | 70.0 | 70.0 | 70.0 |
| Miscellaneous | 1 | 105.4 | 112.5 | 112.5 | 112.5 | 112.5 |
| VI. Non-Ferrous Metals and Their Products | 18 | 83.8 | 73.7 | 70.7 | 73.0 | 72.7 |
| Aluminium | 2 | 92.0 | 93.9 | 88.3 | 88.3 | 88.3 |
| Antimony | 1 | 92.3 | 100.4 | 79.8 | 82.7 | 82.7 |
| Brass and Copper Products | 6 | 92.8 | 75.9 | 74.5 | 79.4 | 79.2 |
| Lead and Its Products | 2 | 72.2 | 57.4 | 51.9 | 53.7 | 53.2 |
| Silver | 1 | 72.4 | 72.1 | 69.4 | 69.7 | 69.5 |
| Tin Ingots | 2 | 85.2 | 72.6 | 67.8 | 70.2 | 72.2 |
| Zinc and Its Products | 2 | 63.5 | 49.6 | 44.2 | 46.3 | 44.4 |
| Solder | 1 | 89.6 | 81.1 | 72.1 | 74.6 | 74.6 |
| VII. Non-Metallic Minerals and Their Products | 83 | 86.6 | 87.4 | 86.9 | 86.4 | 86.2 |
| Clay and Allied Material Products | 10 | 87.9 | 88.2 | 83.8 | 83.8 | 83.8 |
| Pottery | 2 | 94.6 | 96.6 | 96.6 | 96.6 | 96.6 |
| Coal | 13 | 92.0 | 93.5 | 95.6 | 95.7 | 96.0 |
| Coke | 5 | 111.0 | 111.0 | 111.0 | 111.0 | 111.0 |
| Manufactured Gas | 3 | 99.7 | 102.0 | 102.0 | 102.0 | 102.0 |
| Coal Tar | 1 | 93.0 | 94.7 | 94.7 | 94.7 | 94.7 |
| Glass and Its Products | 6 | 84.3 | 84.0 | 74.9 | 74.9 | 74.9 |
| Petroleum Products | 6 | 74.1 | 74.4 | 72.9 | 70.9 | 70.5 |
| Asphalt | 2 | 90.8 | 90.6 | 92.2 | 92.2 | 92.2 |
| Salt | 4 | 77.7 | 77.7 | 77.7 | 77.7 | 77.7 |
| Sulphur | 1 | 96.3 | 98.0 | 92.0 | 92.9 | 92.3 |
| Plaster | 3 | 114.1 | 115.1 | 111.2 | 110.2 | 109.3 |
| Lime | 4 | 108.2 | 108.2 | 100.3 | 100.3 | 100.3 |
| Cement | 1 | 106.2 | 106.2 | 99.2 | 99.2 | 96.7 |
| Sand and Gravel | 8 | 91.5 | 91.4 | 87.8 | 87.8 | 87.8 |
| Crushed Stone | 3 | 85.8 | 85.8 | 85.8 | 85.8 | 85.8 |
| Building Stone | 3 | 64.3 | 64.3 | 64.3 | 64.3 | 64.3 |
| Asbestos | 8 | 75.8 | 75.8 | 76.8 | 76.8 | 76.8 |
| VIII. Chemicals and Allied Products | 77 | 81.4 | 81.3 | 79.5 | 79.5 | 79.4 |
| Inorganic Chemicals | 22 | 87.6 | 88.0 | 87.6 | 87.5 | 87.5 |
| Organic Chemicals | 6 | 86.1 | 80.3 | 74.6 | 74.6 | 73.0 |
| Coal Tar Products | 2 | 92.4 | 83.4 | 92.2 | 92.2 | 92.2 |
| Dyeing and Tanning Materials | 10 | 106.2 | 106.6 | 104.0 | 104.0 | 104.0 |
| Explosives | 2 | 75.8 | 74.7 | 74.7 | 74.7 | 74.7 |
| Paint Materials | 9 | 76.9 | 75.0 | 68.4 | 68.7 | 68.5 |
| Paints Prepared | 2 | 72.4 | 74.1 | 68.4 | 68.4 | 68.4 |
| Drugs and Pharmaceutical Chemicals | 10 | 76.1 | 76.0 | 74.4 | 74.8 | 74.8 |
| Fertilizers | 10 | 74.5 | 74.5 | 82.8 | 82.8 | 82.8 |
| Industrial Gases | 2 | 92.4 | 90.4 | 94.9 | 93.4 | 91.9 |
| Soap | 2 | 91.1 | 91.9 | 91.9 | 91.9 | 91.9 |

INDEX NUMBERS OF COMMODITIES

(Classified According to Purpose for which used)

(1926=100)

| | Price Series | Yearly Average 1937 | Nov. 1937 | Sept. 1938 | Oct. 1938 | Nov. 1938 |
|---|---|---|---|---|---|---|
| I. CONSUMERS' GOODS (GROUPS A & B) | 236 | 79.5 | 79.7 | 76.1 | 75.3 | 74.8 |
| A. Foods, Beverages and Tobacco | 126 | 81.2 | 81.6 | 74.3 | 73.0 | 72.0 |
| Beverages | 9 | 78.8 | 80.0 | 77.4 | 79.0 | 79.2 |
| Flour and Milled Products | 12 | 97.1 | 93.0 | 64.5 | 64.2 | 62.1 |
| Bakery Products | 2 | 91.1 | 94.0 | 89.7 | 85.3 | 85.3 |
| Fish | 16 | 74.2 | 78.9 | 73.1 | 74.9 | 73.0 |
| Fruits | 15 | 89.2 | 80.2 | 74.9 | 71.2 | 72.8 |
| Meats and Poultry | 10 | 77.9 | 77.5 | 81.6 | 74.9 | 72.1 |
| Milk and Milk Products | 12 | 77.8 | 82.5 | 74.5 | 74.5 | 72.6 |
| Sugar and Its Products | 8 | 86.3 | 87.6 | 82.7 | 82.5 | 82.8 |
| Vegetables | 13 | 64.8 | 50.0 | 45.0 | 49.5 | 54.2 |
| Eggs | 3 | 63.2 | 80.0 | 75.7 | 79.8 | 81.4 |
| Tobacco | 8 | 54.9 | 51.5 | 52.5 | 52.5 | 45.3 |
| Miscellaneous | 18 | 78.3 | 75.8 | 64.1 | 64.1 | 62.9 |
| B. Other Consumers' Goods | 110 | 78.4 | 78.5 | 77.3 | 76.8 | 76.7 |
| Clothing, Boots, Shoes, Rubbers, Hosiery and Underwear | 52 | 78.2 | 76.8 | 73.4 | 72.8 | 72.8 |
| Household equipment and Supplies | 58 | 78.6 | 79.8 | 80.2 | 79.7 | 79.6 |
| II. PRODUCERS' GOODS (GROUPS C & D) | 402 | 86.1 | 82.4 | 69.0 | 68.6 | 68.0 |
| C. Producers' Equipment | 24 | 93.8 | 94.5 | 95.6 | 95.3 | 95.3 |
| Tools | 3 | 90.4 | 91.3 | 91.3 | 91.3 | 91.3 |
| Light, Heat and Power Equipment and Supplies | 17 | 94.5 | 95.3 | 96.2 | 95.9 | 95.9 |
| Explosives | 2 | 75.8 | 74.7 | 74.7 | 74.7 | 74.7 |
| Miscellaneous | 2 | 87.8 | 89.4 | 95.3 | 95.3 | 95.3 |
| D. Producers' Materials | 378 | 85.2 | 81.0 | 66.0 | 65.6 | 65.0 |
| Building and Construction Materials | 111 | 94.4 | 91.8 | 89.7 | 89.8 | 89.3 |
| Lumber | 33 | 98.1 | 92.4 | 89.9 | 89.9 | 89.0 |
| Painters' Materials | 13 | 74.6 | 74.8 | 66.5 | 66.6 | 66.6 |
| Miscellaneous | 65 | 95.9 | 95.4 | 95.4 | 95.6 | 95.3 |
| Manufacturers' Materials | 267 | 83.6 | 79.2 | 62.0 | 61.5 | 60.9 |
| Textiles and Clothing | 64 | 71.0 | 67.7 | 64.9 | 64.3 | 64.3 |
| Furs and Leather Goods | 24 | 88.9 | 83.8 | 69.0 | 70.2 | 71.1 |
| For Metal Working Industries | 41 | 87.8 | 80.1 | 76.3 | 78.1 | 77.9 |
| For Chemical Using Industries | 43 | 90.6 | 90.1 | 88.5 | 88.4 | 88.1 |
| For Meat Packing Industries | 4 | 91.3 | 85.2 | 78.1 | 73.0 | 75.2 |
| For Milling and Other Industries | 23 | 92.6 | 87.0 | 45.3 | 43.8 | 42.1 |
| Miscellaneous Producers' Materials | 68 | 72.0 | 71.1 | 64.3 | 64.1 | 63.4 |

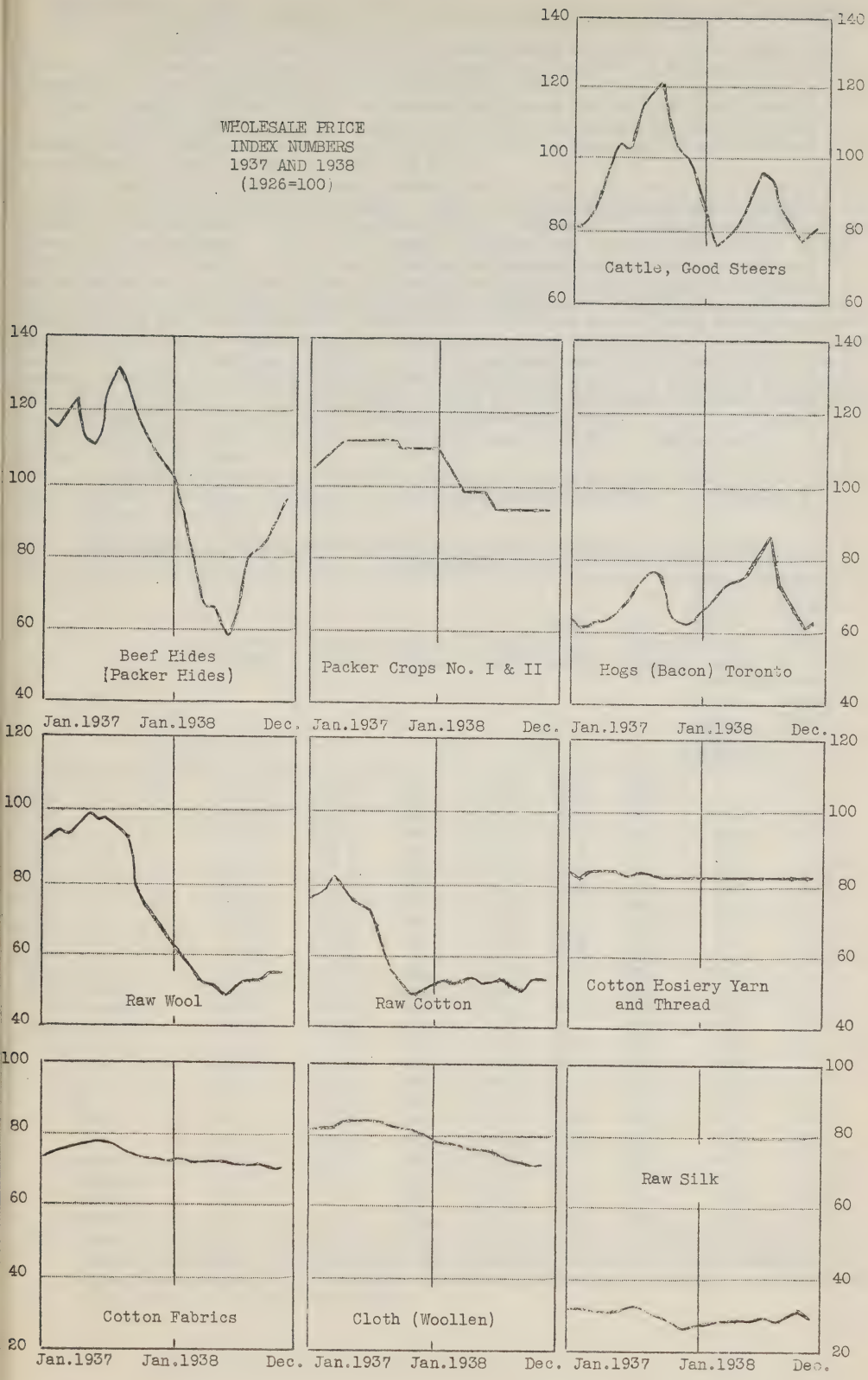
WHOLESALE PRICES OF IMPORTANT COMMODITIES

| | | Average 1926 | Yearly Average 1937 | Nov. 1937 | Oct. 1938 | Nov. 1938 |
|---|---|---|---|---|---|---|
| OATS, No. 2 C. W. Ft. William and Port Arthur basis ..... | Bush. | $ .548 | $ .546 | $ .474 | $ .281 | $ .282 |
| WHEAT, No. 1 Man. Northern Ft. William and Port Arthur basis ..... | Bush. | 1.495 | 1.340 | 1.346 | .615 | .590 |
| FLOUR, First Patent, 2-98's Jute Toronto ..... | | 8.821 | 7.725 | 7.400 | 5.025 | 4.875 |
| SUGAR, Br.W.Indies, Montreal ..... | Cwt. | | 2.235 | 2.225 | 2.000 | 2.075 |
| SUGAR, granulated, Montreal ..... | Cwt. | 5.958 | 5.006 | 5.085 | 4.800 | 4.800 |
| xRUBBER, Ceylon, ribbed, smoked sheets f.o.b. New York ..... | Lb. | .488 | .195 | .147 | .172 | .167 |
| CATTLE, steers, good over 1050 lbs. Toronto ..... | Cwt. | 7.330 | 7.626 | 7.380 | 5.700 | 5.870 |
| HOGS, Bacon, Toronto ..... | Cwt. | 13.320 | 9.068 | 8.200 | 8.010 | 8.100 |
| BEEF HIDES, Packer Hides, Native Steers Toronto ..... | Lb. | .135 | .160 | .155 | .130 | .143 |
| HIDES, Packer, crops, No.1 & 11 f.o.b. Distributing points ..... | Lb. | | .433 | .430 | .360 | .360 |
| BOX SIDES B, Oshawa ..... | Ft. | .263 | .253 | .240 | .220 | .220 |
| BUTTER, Creamery, finest prints, Montreal ..... | Lb. | .390 | .280 | .314 | .243 | .235 |
| CHEESE, Canadian, old, large, Montreal ..... | Lb. | .227 | .181 | .180 | .180 | .180 |
| EGGS, Grade "A" Large, Montreal ..... | Doz. | | .316 | .447 | .445 | .468 |
| COTTON, raw 1" - 1 1/16" Hamilton ..... | Lb. | .194 | .136 | .100 | .107 | .107 |
| COTTON YARNS, 10's white, single Hosiery cops, Mill ..... | Lb. | .368 | .311 | .260 | .250 | .250 |
| xSILK, raw, special grand XX 85 p.c. New York, 13-15 deniers ..... | Lb. | | 2.106 | 1.808 | 1.955 | 1.904 |
| WOOL, eastern bright, 1/4 blood, domestic, Toronto ..... | Lb. | .306 | .292 | .245 | .165 | .165 |
| WOOL, western range, semi-bright 1/2 blood, domestic, Toronto ..... | Lb. | .316 | .251 | .195 | .165 | .165 |
| PULP, groundwood, No.1 f.o.b. Mill ..... | Ton | 29.670 | 24.980 | 26.418 | 20.842 | 20.623 |
| +PIG IRON, Malleable, f.o.b. plant ..... | Gross Ton | 25.680 | 23.250 | 23.500 | 20.500 | 20.500 |
| STEEL, merchant bars, mild Mill ..... | 100 lbs. | 2.450 | 2.658 | 2.700 | 2.550 | 2.550 |
| COPPER, Electrolytic, domestic, Montreal ..... | Cwt. | 15.767 | 13.886 | 10.757 | 11.580 | 11.414 |
| LEAD, domestic, f.o.b. carlots Montreal ..... | Cwt. | 8.154 | 5.799 | 4.576 | 4.303 | 4.261 |
| TIN INGOTS, Straits, f.o.b. Toronto ..... | Lb. | .669 | .583 | .490 | .486 | .495 |
| ZINC, Domestic, f.o.b. carlots, Montreal ..... | Cwt. | 8.825 | 5.593 | 4.371 | 4.073 | 3.907 |
| COAL, Anthracite, Toronto, f.o.b. carlots ..... | Gross Ton | 12.110 | 9.965 | 10.350 | 10.444 | 10.600 |
| COAL, Bituminous, N.S. run-of-mine ..... | Ton | 6.083 | 5.250 | 5.250 | 5.500 | 5.500 |
| GASOLENE Toronto ..... | Gal. | .253 | .159 | .160 | .150 | .150 |
| SULPHURIC ACID 66° Beaume Toronto ..... | Net Ton | 14.000 | 16.000 | 16.000 | 17.000 | 17.000 |

x Canadian Funds.

+ New Grade January.

WHOLESALE PRICE
INDEX NUMBERS
1937 AND 1938
(1926=100)



## INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES IN CANADA, NOVEMBER, 1938

(Calculations based on prices for the first of each month)

The Dominion Bureau of Statistics index number of retail prices, rents and costs of services on the base 1926=100, fell slightly from 83.8 in October to 83.7 in November. It was influenced by reductions in food prices, offset to some extent by seasonal gains in coal and coke. The comparative figure for November, 1937, was 84.2.

Retail prices including foods, coal, coke, household requirements, books, tobacco, etc., were down from 78.8 in October to 78.6 in November. When foods were removed from this index it was unchanged at 80.4.

An index for 46 food items receded from 77.1 to 76.6, owing to declines in meats, fish, bread and canned vegetables. Eggs, potatoes and canned salmon recorded increases. A steady decline of approximately 10 p.c. occurred in wholesale food prices between June and November. While this downward movement was not reflected in the retail food index until August, the recession during the succeeding three months was equal in magnitude to that displayed by the wholesale food index during the six month period. That beef prices were lower during November was indicated by a decline in sirloin from 26.8¢ to 25.7¢ and in shoulder beef from 14.7¢ to 14.2¢ per pound. Veal and mutton averaged 15.7¢ and 21.7¢, respectively, as against 16.1¢ and 22.9¢ per pound for the previous month. Fresh pork declined from 24.8¢ to 23.1¢ and salt pork from 21.8¢ to 21.1¢ per pound. Bacon fell from 34.0¢ to 32.5¢, while cooked ham was 57.7¢ per pound as compared with 59.2¢ in October. Bread was down from 6.5¢ to 6.4¢ per pound, and canned vegetables recorded fractional losses. Grade "A" eggs advanced from 39.7¢ to 43.9¢ per dozen. An average of Grades "B" and "C" eggs rose 2¢ per dozen to 34.9¢. Potatoes moved up from 21.5¢ to 22.0¢ per peck.

Seasonal advances in coal and coke prices caused the fuel index to rise from 85.1 to 85.5. Increases in these two sub-indexes were as follows: Coal from 86.5 to 87.2, and coke from 83.1 to 83.6.

### INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES, 1913-NOVEMBER, 1938

(1926=100)

| | Total Index | Food Index | Fuel Index | Rent Index | Clothing Index | Sundries Index | Retail Prices Index (Foods, Fuel, Clothing, Household Requirements, etc.) | Retail Prices Index (Fuel, Clothing, Household Requirements, etc.) |
|---|---|---|---|---|---|---|---|---|
| 1913 ..... | 65.4 | 66.2 | 65.8 | 64.1 | 63.3 | 66.2 | - | - |
| 1920 ..... | 124.2 | 141.1 | 102.6 | 86.5 | 153.2 | 104.0 | - | - |
| 1926 ..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1929 ..... | 99.9 | 101.0 | 96.4 | 103.3 | 96.9 | 99.0 | 98.9 | 96.9 |
| 1930 ..... | 99.2 | 98.6 | 95.7 | 105.9 | 93.9 | 99.4 | 96.7 | 94.9 |
| 1931 ..... | 89.6 | 77.3 | 94.2 | 103.0 | 82.2 | 97.4 | 82.5 | 87.3 |
| 1932 ..... | 81.3 | 64.3 | 91.4 | 94.7 | 72.3 | 94.6 | 72.6 | 80.3 |
| 1933 ..... | 77.5 | 63.7 | 87.7 | 85.1 | 67.1 | 92.6 | 70.1 | 76.2 |
| 1934 ..... | 78.6 | 69.4 | 87.7 | 80.1 | 69.7 | 92.1 | 73.7 | 77.7 |
| 1935 ..... | 79.1 | 70.4 | 86.8 | 81.3 | 69.9 | 92.2 | 74.1 | 77.5 |
| 1936 ..... | 80.8 | 73.4 | 86.4 | 83.7 | 70.5 | 92.8 | 75.9 | 78.0 |
| 1937 ..... | 83.1 | 77.3 | 84.9 | 86.9 | 72.7 | 93.4 | 78.6 | 79.8 |
| 1937 November ... | 84.2 | 78.8 | 85.1 | 89.0 | 73.3 | 93.7 | 79.6 | 80.4 |
| December ... | 84.3 | 79.1 | 85.5 | 89.0 | 73.3 | 93.7 | 79.8 | 80.5 |
| 1938 January .... | 84.0 | 78.4 | 85.6 | 89.0 | 73.3 | 93.7 | 79.5 | 80.5 |
| February ... | 83.9 | 77.9 | 85.4 | 89.0 | 73.3 | 93.7 | 79.2 | 80.5 |
| March ..... | 84.2 | 78.6 | 85.7 | 89.0 | 73.7 | 93.7 | 79.7 | 80.7 |
| April ..... | 84.2 | 78.8 | 85.7 | 89.0 | 73.7 | 93.7 | 79.8 | 80.7 |
| May ..... | 84.1 | 77.7 | 85.3 | 90.3 | 73.7 | 93.7 | 79.2 | 80.6 |
| June ..... | 84.0 | 78.1 | 84.5 | 90.3 | 73.0 | 93.6 | 79.1 | 80.1 |
| July ..... | 84.1 | 78.4 | 84.4 | 90.3 | 73.0 | 93.6 | 79.2 | 80.0 |
| August ..... | 84.8 | 80.7 | 84.6 | 90.3 | 73.0 | 93.6 | 80.4 | 80.1 |
| September .. | 84.0 | 77.6 | 84.8 | 90.3 | 73.4 | 93.6 | 79.0 | 80.3 |
| October .... | 83.8 | 77.1 | 85.1 | 90.1 | 73.4 | 93.6 | 78.8 | 80.4 |
| November.... | 83.7 | 76.6 | 85.5 | 90.1 | 73.4 | 93.6 | 78.6 | 80.4 |

N.B.- Rental indexes are calculated in May and October only. Clothing indexes are calculated for March, June, September and December as are certain sub-indexes in the miscellaneous group. Difficulties in obtaining these data promptly cause revisions to be often one or two months late.

AVERAGE RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA - Cont'd.

| Year and Month | Beef Sirloin (Pound) | Beef Chuck (Pound) | Veal Roast (Pound) | Mutton Roast (Pound) | Pork Fresh (Pound) | Pork Salt (Pound) | Bacon Breakfast (Pound) | Lard Pure (Pound) | Eggs Fresh Grade "A" (Dozen) | Eggs Grade "B" and Grade "C" (Dozen) | Milk (Quart) | Butter Fairy (Pound) | Butter Creamery (Pound) | Cheese (Pound) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1936 | | | | | | | | | | | | | | |
| March | 23.4 | 12.9 | 15.2 | 22.3 | 21.1 | 20.1 | 29.0 | 16.6 | 38.1 | 31.6 | 10.7 | 25.6 | 28.7 | 20.6 |
| April | 22.9 | 12.6 | 13.8 | 22.3 | 21.0 | 19.9 | 28.7 | 16.0 | 28.1 | 23.2 | 10.7 | 24.7 | 27.6 | 20.6 |
| May | 23.1 | 12.9 | 13.7 | 23.9 | 21.2 | 20.1 | 28.8 | 15.9 | 23.7 | 19.9 | 10.7 | 23.6 | 26.8 | 20.4 |
| June | 23.0 | 12.7 | 13.2 | 24.2 | 21.2 | 19.9 | 28.9 | 15.6 | 24.4 | 20.5 | 10.7 | 22.0 | 25.2 | 20.3 |
| July | 23.2 | 12.5 | 13.3 | 23.0 | 21.9 | 20.1 | 29.5 | 15.3 | 27.2 | 23.4 | 10.4 | 22.3 | 26.2 | 20.7 |
| August | 23.1 | 12.6 | 13.1 | 22.9 | 22.4 | 20.3 | 30.0 | 15.4 | 30.1 | 25.6 | 10.4 | 23.9 | 28.0 | 21.0 |
| September | 23.3 | 12.3 | 13.3 | 22.5 | 22.4 | 20.2 | 30.8 | 15.6 | 33.5 | 28.5 | 10.5 | 25.4 | 29.6 | 21.8 |
| October | 22.9 | 12.1 | 13.4 | 21.1 | 21.7 | 20.3 | 30.6 | 15.7 | 35.5 | 29.6 | 10.8 | 25.8 | 29.2 | 22.4 |
| November | 22.6 | 12.0 | 13.4 | 20.7 | 21.1 | 19.9 | 30.0 | 15.8 | 43.9 | 34.3 | 10.8 | 25.4 | 28.4 | 22.5 |
| December | 22.0 | 11.8 | 13.3 | 20.4 | 20.4 | 19.5 | 29.1 | 15.9 | 45.6 | 35.2 | 10.9 | 26.0 | 29.4 | 22.4 |
| 1937 | | | | | | | | | | | | | | |
| January | 22.7 | 12.2 | 14.1 | 21.5 | 20.5 | 19.7 | 29.2 | 15.9 | 39.6 | 32.6 | 10.8 | 26.8 | 30.3 | 22.4 |
| February | 23.9 | 12.9 | 14.9 | 22.4 | 21.2 | 19.9 | 29.0 | 16.6 | 31.6 | 26.3 | 10.8 | 27.0 | 30.9 | 22.6 |
| March | 23.3 | 12.8 | 14.4 | 21.7 | 20.5 | 19.7 | 28.6 | 16.6 | 29.8 | 24.7 | 11.0 | 26.5 | 29.9 | 22.4 |
| April | 24.8 | 13.6 | 14.3 | 22.8 | 20.9 | 19.6 | 28.5 | 16.8 | 26.8 | 22.7 | 11.0 | 26.9 | 30.5 | 22.5 |
| May | 26.9 | 14.8 | 14.3 | 24.0 | 21.3 | 19.9 | 28.6 | 16.8 | 25.5 | 21.3 | 11.0 | 27.3 | 30.8 | 22.6 |
| June | 28.3 | 15.6 | 14.2 | 24.3 | 21.8 | 19.9 | 28.8 | 16.9 | 25.2 | 21.3 | 10.8 | 25.2 | 28.5 | 22.6 |
| July | 29.5 | 16.2 | 14.3 | 24.9 | 22.6 | 20.3 | 29.1 | 16.9 | 27.0 | 22.8 | 10.8 | 25.0 | 28.9 | 22.9 |
| August | 29.0 | 15.2 | 14.3 | 23.9 | 23.7 | 20.6 | 30.7 | 16.9 | 32.2 | 26.7 | 10.8 | 26.6 | 30.8 | 23.0 |
| September | 27.4 | 14.7 | 14.7 | 22.7 | 24.7 | 21.3 | 31.8 | 17.0 | 34.5 | 28.8 | 10.8 | 27.3 | 31.4 | 23.3 |
| October | 26.6 | 14.3 | 14.7 | 22.1 | 24.4 | 21.5 | 32.5 | 17.0 | 39.2 | 31.7 | 11.1 | 27.7 | 31.5 | 23.2 |
| November | 25.6 | 13.8 | 14.7 | 22.0 | 22.8 | 21.0 | 32.3 | 17.1 | 44.0 | 34.3 | 11.1 | 28.7 | 32.6 | 23.2 |
| December | 24.9 | 13.7 | 14.9 | 21.2 | 21.9 | 20.8 | 31.6 | 16.9 | 44.9 | 35.1 | 11.3 | 30.4 | 34.5 | 23.1 |
| 1938 | | | | | | | | | | | | | | |
| January | 25.1 | 13.8 | 15.1 | 22.0 | 22.1 | 20.9 | 30.5 | 16.4 | 38.3 | 31.3 | 11.5 | 30.9 | 34.7 | 23.3 |
| February | 25.5 | 14.0 | 16.1 | 22.4 | 22.1 | 20.8 | 30.3 | 15.6 | 32.0 | 26.9 | 11.5 | 32.1 | 36.0 | 23.3 |
| March | 25.1 | 14.0 | 15.9 | 23.4 | 22.6 | 20.8 | 30.4 | 15.3 | 32.0 | 27.0 | 11.5 | 35.0 | 39.1 | 23.4 |
| April | 25.8 | 14.4 | 15.6 | 24.2 | 23.6 | 21.0 | 31.9 | 15.4 | 29.0 | 24.4 | 11.5 | 35.6 | 39.7 | 23.7 |
| May | 26.9 | 15.1 | 15.6 | 25.7 | 24.3 | 21.3 | 32.5 | 15.4 | 25.9 | 21.9 | 11.5 | 30.0 | 33.3 | 23.8 |
| June | 28.4 | 16.1 | 16.0 | 25.7 | 24.8 | 21.6 | 33.1 | 15.3 | 27.9 | 23.7 | 11.3 | 28.1 | 31.4 | 23.8 |
| July | 28.4 | 16.1 | 15.7 | 23.7 | 26.2 | 22.0 | 34.2 | 15.2 | 31.0 | 26.7 | 11.1 | 26.2 | 29.9 | 23.8 |
| August | 28.6 | 15.8 | 15.6 | 24.5 | 27.4 | 22.8 | 36.3 | 15.3 | 34.1 | 29.2 | 11.1 | 26.2 | 29.8 | 23.9 |
| September | 27.5 | 15.1 | 15.8 | 24.0 | 25.8 | 22.2 | 34.9 | 15.0 | 36.0 | 30.2 | 11.1 | 25.5 | 28.3 | 23.6 |
| October | 26.8 | 14.7 | 16.1 | 22.9 | 24.8 | 21.8 | 34.0 | 14.9 | 39.7 | 32.9 | 11.3 | 24.7 | 27.2 | 23.3 |
| November | 25.7 | 14.2 | 15.7 | 21.7 | 23.1 | 21.1 | 32.5 | 14.8 | 43.9 | 34.9 | 11.3 | 24.5 | 27.3 | 23.3 |

AVERAGE RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA--Concluded

| Year and Month | Bread (Pound) | Flour (Pound) | Rolled Oats (Pound) | Rice (Pound) | Beans (Pound) | Apples Evaporated (Pound) | Prunes (Pound) | Sugar Granulated (Pound) | Sugar Yellow (Pound) | Tea (Pound) | Coffee (Pound) | Potatoes (Peck) | Vinegar (Pint) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1936 | | | | | | | | | | | | | |
| March | 5.8 | 3.4 | 5.1 | 7.8 | 5.4 | 15.8 | 10.9 | 6.2 | 6.1 | 51.9 | 36.2 | 26.2 | 7.0 |
| April | 5.8 | 3.4 | 5.1 | 7.8 | 5.0 | 15.8 | 11.0 | 6.1 | 6.0 | 51.8 | 35.7 | 26.0 | 6.9 |
| May | 5.9 | 3.4 | 5.2 | 7.9 | 5.0 | 15.5 | 10.8 | 6.1 | 6.0 | 52.4 | 35.8 | 30.5 | 7.0 |
| June | 5.9 | 3.4 | 5.1 | 7.9 | 4.8 | 15.8 | 10.9 | 6.1 | 6.0 | 52.0 | 35.9 | 32.3 | 6.9 |
| July | 5.9 | 3.3 | 5.1 | 7.9 | 4.9 | 16.2 | 10.8 | 6.1 | 6.0 | 51.9 | 35.6 | 37.7 | 7.0 |
| August | 6.0 | 3.5 | 5.2 | 7.9 | 5.1 | 15.7 | 11.1 | 6.1 | 6.0 | 52.1 | 35.4 | 42.8 | 6.9 |
| September | 6.1 | 3.7 | 5.3 | 8.0 | 5.7 | 16.4 | 11.3 | 6.1 | 6.0 | 51.9 | 35.4 | 36.8 | 6.9 |
| October | 6.1 | 3.8 | 5.4 | 7.9 | 6.2 | 16.5 | 11.2 | 6.1 | 6.0 | 52.1 | 35.5 | 30.6 | 6.8 |
| November | 6.1 | 3.9 | 5.4 | 7.9 | 6.4 | 16.7 | 11.3 | 6.1 | 6.0 | 52.0 | 35.5 | 28.6 | 6.9 |
| December | 6.2 | 3.9 | 5.4 | 8.0 | 6.7 | 15.9 | 11.3 | 6.1 | 6.0 | 52.0 | 35.4 | 29.4 | 6.8 |
| 1937 | | | | | | | | | | | | | |
| January | 6.2 | 4.0 | 5.5 | 7.9 | 6.9 | 16.4 | 11.4 | 6.2 | 6.1 | 52.2 | 35.2 | 30.2 | 6.9 |
| February | 6.2 | 4.2 | 5.6 | 8.1 | 7.2 | 16.0 | 11.5 | 6.2 | 6.1 | 52.0 | 35.1 | 34.5 | 6.9 |
| March | 6.3 | 4.3 | 5.7 | 8.1 | 7.5 | 15.8 | 11.6 | 6.3 | 6.2 | 52.1 | 35.6 | 37.1 | 6.9 |
| April | 6.4 | 4.4 | 5.7 | 8.2 | 7.8 | 16.1 | 11.7 | 6.4 | 6.3 | 52.3 | 35.4 | 37.0 | 6.9 |
| May | 6.4 | 4.5 | 5.8 | 8.2 | 7.9 | 15.7 | 11.7 | 6.5 | 6.3 | 52.4 | 35.4 | 33.1 | 6.9 |
| June | 6.7 | 4.5 | 5.8 | 8.2 | 7.9 | 15.7 | 11.7 | 6.5 | 6.3 | 52.5 | 35.7 | 30.0 | 6.9 |
| July | 6.7 | 4.5 | 5.8 | 8.1 | 7.8 | 15.7 | 11.8 | 6.5 | 6.3 | 53.4 | 35.7 | 28.0 | 7.0 |
| August | 6.7 | 4.7 | 6.0 | 8.2 | 7.6 | 15.5 | 11.8 | 6.6 | 6.4 | 54.3 | 35.5 | 30.6 | 6.9 |
| September | 6.8 | 4.6 | 6.0 | 8.2 | 7.5 | 15.4 | 12.0 | 6.6 | 6.4 | 54.8 | 35.9 | 22.7 | 6.9 |
| October | 6.8 | 4.6 | 6.0 | 8.2 | 7.0 | 16.0 | 11.7 | 6.6 | 6.4 | 55.5 | 35.6 | 21.4 | 6.9 |
| November | 6.8 | 4.5 | 5.9 | 8.2 | 6.2 | 16.8 | 11.7 | 6.5 | 6.4 | 56.3 | 35.6 | 20.1 | 6.9 |
| December | 6.8 | 4.5 | 5.9 | 8.2 | 5.9 | 15.7 | 11.5 | 6.5 | 6.4 | 56.4 | 35.4 | 20.1 | 6.8 |
| 1938 | | | | | | | | | | | | | |
| January | 6.8 | 4.5 | 5.8 | 8.1 | 5.7 | 15.7 | 11.3 | 6.5 | 6.4 | 57.4 | 35.3 | 20.2 | 6.9 |
| February | 6.9 | 4.5 | 5.8 | 8.2 | 5.6 | 15.0 | 11.2 | 6.5 | 6.4 | 58.0 | 35.0 | 20.3 | 6.9 |
| March | 6.8 | 4.4 | 5.8 | 8.2 | 5.5 | 15.0 | 11.1 | 6.5 | 6.4 | 58.1 | 35.2 | 20.2 | 6.8 |
| April | 6.9 | 4.3 | 5.7 | 8.2 | 5.4 | 15.4 | 11.0 | 6.5 | 6.4 | 58.0 | 34.7 | 19.5 | 6.9 |
| May | 6.9 | 4.3 | 5.7 | 8.2 | 5.4 | 15.4 | 10.8 | 6.5 | 6.3 | 58.6 | 34.8 | 18.9 | 6.9 |
| June | 6.8 | 4.1 | 5.7 | 8.2 | 5.4 | 15.3 | 11.0 | 6.5 | 6.3 | 58.7 | 34.7 | 19.7 | 6.9 |
| July | 6.8 | 4.1 | 5.7 | 8.2 | 5.3 | 15.0 | 11.0 | 6.4 | 6.2 | 58.6 | 34.8 | 20.5 | 6.9 |
| August | 6.8 | 4.0 | 5.7 | 8.2 | 5.3 | 14.9 | 11.1 | 6.4 | 6.2 | 58.6 | 34.5 | 28.6 | 6.8 |
| September | 6.6 | 3.6 | 5.6 | 8.2 | 5.3 | 15.0 | 11.0 | 6.3 | 6.2 | 58.9 | 35.0 | 21.1 | 6.8 |
| October | 6.5 | 3.3 | 5.4 | 8.1 | 5.2 | 15.5 | 10.9 | 6.3 | 6.2 | 58.7 | 34.8 | 21.5 | 6.7 |
| November | 6.4 | 3.3 | 5.3 | 8.1 | 5.2 | 14.8 | 10.9 | 6.3 | 6.2 | 58.8 | 34.4 | 22.0 | 6.7 |

## INVESTORS' INDEX NUMBERS OF COMMON STOCKS

Following a firm opening at 110.7, Canadian common stock daily price averages advanced to 112.8 on November 12. Subsequently, the index moved irregularly lower to close the month at 107.4, practically erasing gains of the six week period dating from September 30. Trading interest was at a low ebb throughout November. However, increases slightly outweighed losses among monthly averages and the general index for 95 common stocks rose fractionally from 109.7 for October to 110.4 for November. This advance was influenced by industrials where rises predominated. Six industrial sub-groups recorded monthly gains headed by beverages, oils and building materials. Industrial mines, pulp and paper and milling issues registered declines. Banks and utilities displayed recessions although communication issues in the utility group were up 1.0 to 126.8, a new high for the current year. Industrials moved up 2.2 points to 184.9 while utilities and banks were down 0.7 and 0.4 respectively.

## MINING STOCK PRICES

The price index of twenty-four mining issues mounted from 157.4 in October to 159.6 in November, with base metals chiefly responsible for the advance. Trading was dull for most of the period. The daily general price series of mining stocks rose from 158.0 on October 31 to 162.0 on November 9. Subsequently prices drifted lower reflecting the uneasiness in other markets, and the index fell to 157.7 on November 22 to close at 159.6. The firm trend in gold stocks initiated in the latter part of September continued in November. In the past two months, fluctuations have been restricted to very narrow ranges, the index moving between a low of 119.4 and a high of 122.9. After reaching 328.9 on November 10, a new high point for the current year, the base metal series declined irregularly. Weakness became more pronounced in the third and fourth weeks, but was followed by a reaction in the final days, coinciding with an announcement that the copper cartel would re-impose output restriction early next year. The base metal index of 319.6 on November 30, showed a net increase of 6.9 points over the final day of October. Listed below is a table of average prices for the weeks of November 3 and December 1 as compiled by the Dominion Bureau of Statistics.

| GOLDS | Dec.1 | Nov.3 | | Dec.1 | Nov.3 |
|---|---|---|---|---|---|
| | $ | $ | | $ | $ |
| Beattie | 1.37 | 1.33 | Macassa | 5.34 | 5.13 |
| Bralorne | 9.87 | 9.49 | McIntyre | 51.46 | 51.23 |
| Buffalo-Ankerite | 14.33 | 14.13 | Pickle Crow | 5.15 | 5.08 |
| Central Patricia | 2.39 | 2.43 | Pioneer | 2.77 | 2.44 |
| Dome "new" | 31.85 | 32.56 | Reno | .27 | .29 |
| God's Lake | .32 | .39 | San Antonio | 1.23 | 1.22 |
| Hollinger | 14.73 | 15.06 | Siscoe | 1.45 | 1.65 |
| Howey | .25 | .26 | Sylvanite | 3.38 | 3.26 |
| Kirkland Lake | 1.19 | 1.27 | Teck-Hughes | 4.70 | 4.65 |
| Lake Shore | 50.19 | 50.54 | Wright-Hargreaves | 7.89 | 7.77 |
| Little Long Lac | 2.68 | 2.78 | | | |
| **BASE METALS** | | | | | |
| Falconbridge | 5.54 | 5.78 | Noranda | 81.50 | 79.50 |
| Hudson Bay | 33.35 | 33.31 | | | |

## PREFERRED STOCKS

The preferred stock index for November declined 0.5 to 87.5 while the Bureau's common stock price index advanced to 110.4, the highest point reached since September, 1937. Profit-taking developed following the strong post-crisis advance and there was liquidation in the latter half of the month with resultant lower price levels. In consequence a long list of net losses is shown, declines ranging from small fractions up to $7.

Newsprints showed little reaction to the announcement by leading newsprint concerns that they were maintaining the present $50 per ton price of newsprint in 1939. Abitibi and St.Lawrence Corporation conformed to the generally lower tendency and the former lost $6 1/4 to $23 1/2 while the latter was down $2 1/2 to $15 1/2. Steel of Canada opened the month at $68, rose to $69 1/2 on the tenth and fourteenth and closed at $65 1/4. Massey-Harris lost $7 to $50 while Canadian Car and Foundry finished with a gain of $1 3/8 to $31. Among the textiles, Canadian Celanese was comparatively strong with a rise of $10 to $101. This improvement followed the recent announcement that rayon consumption in North America was expanding steadily. Canadian Cottons gained $1 3/8 to $101, Dominion Textile closed practically unchanged although it rallied $5 to $145 on the seventeenth. As compared with last month, losses and gains were more moderate. Thirteen stocks of the twenty-five lost ground, the most noticeable of which were McColl Frontenac sagging $3.7 to $93.9 and Abitibi $3.6 to $26. Twelve gains were scored, the widest of which were Canadian Celanese up $8.8 to $98.4 and Ogilvie Flour Mills, $6 to $157.

### INDEX NUMBERS OF 25 PREFERRED STOCKS, 1929,1933,1937,1938

(1926=100)

| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1929 | 107.4 | 108.1 | 106.8 | 104.3 | 104.3 | 104.8 | 104.8 | 105.6 | 105.1 | 102.9 | 99.8 | 100.4 |
| 1933 | 49.6 | 49.6 | 47.3 | 47.2 | 54.6 | 58.5 | 61.9 | 61.7 | 61.0 | 59.7 | 59.1 | 60.2 |
| 1937 | 99.2 | 100.4 | 102.6 | 103.1 | 100.2 | 99.3 | 99.4 | 101.5 | 91.0 | 82.2 | 82.0 | 81.0 |
| 1938 | 83.4 | 82.1 | 77.5 | 78.2 | 80.1 | 81.8 | 87.2 | 86.8 | 81.3 | 88.0 | 87.5 | - |

INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS

(1926=100)

| Number of Securities 1938 | GENERAL | BANKS | UTILITIES | | | | INDUSTRIALS | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Total | Total | Transportation | Telephone Telegraph | Power and Traction | Total | Machinery and Equipment | Pulp and Paper | Milling | Oils | Textiles and Clothing | Food and Allied Products | Beverages | Building Materials | Industrial Mines |
| | 95 | 8 | 19 | 2 | 2 | 15 | 68 | 8 | 7 | 3 | 4 | 10 | 12 | 7 | 15 | 2 |
| 1936 | | | | | | | | | | | | | | | | |
| July | 114.3 | 77.2 | 53.8 | 31.9 | 111.7 | 66.9 | 190.1 | 102.4 | 18.6 | 87.0 | 224.3 | 66.8 | 153.9 | 131.6 | 137.2 | 428.5 |
| August | 114.7 | 79.0 | 53.1 | 29.7 | 113.2 | 67.1 | 191.4 | 103.0 | 18.0 | 89.8 | 218.9 | 68.0 | 157.1 | 135.7 | 142.5 | 444.2 |
| September | 119.5 | 79.7 | 54.8 | 30.2 | 114.2 | 70.0 | 200.6 | 113.6 | 20.3 | 93.9 | 220.6 | 70.6 | 162.5 | 138.2 | 149.7 | 488.1 |
| October | 126.9 | 80.6 | 59.8 | 33.4 | 114.6 | 77.7 | 212.3 | 127.3 | 24.4 | 101.9 | 232.5 | 73.4 | 171.7 | 135.6 | 162.6 | 419.3 |
| November | 131.8 | 84.5 | 62.4 | 34.6 | 116.5 | 81.8 | 219.9 | 140.4 | 27.5 | 107.0 | 233.4 | 74.4 | 179.6 | 143.6 | 178.3 | 546.2 |
| December | 129.2 | 87.7 | 62.8 | 34.6 | 120.4 | 82.1 | 212.8 | 139.4 | 29.7 | 112.5 | 215.4 | 73.5 | 182.3 | 145.3 | 181.9 | 540.0 |
| 1937 | | | | | | | | | | | | | | | | |
| January | 137.4 | 94.4 | 68.5 | 38.7 | 122.0 | 91.1 | 222.0 | 156.3 | 37.2 | 119.6 | 229.6 | 77.3 | 184.2 | 141.0 | 197.0 | 549.3 |
| February | 142.4 | 96.7 | 73.1 | 41.8 | 125.8 | 97.5 | 228.8 | 163.4 | 36.7 | 120.7 | 235.2 | 78.5 | 188.2 | 139.3 | 203.5 | 586.7 |
| March | 147.2 | 95.9 | 71.0 | 39.6 | 124.2 | 94.7 | 241.7 | 168.3 | 40.2 | 127.0 | 247.7 | 80.2 | 190.0 | 141.8 | 213.4 | 618.2 |
| April | 136.2 | 94.0 | 64.1 | 35.0 | 122.0 | 85.1 | 224.1 | 157.5 | 47.1 | 117.4 | 230.4 | 79.9 | 182.4 | 133.4 | 204.8 | 538.9 |
| May | 132.2 | 92.7 | 63.0 | 32.8 | 124.7 | 84.0 | 216.4 | 151.3 | 38.5 | 109.4 | 229.6 | 77.5 | 178.5 | 128.4 | 188.4 | 525.8 |
| June | 129.4 | 92.3 | 63.2 | 32.3 | 127.3 | 84.1 | 210.1 | 148.1 | 38.2 | 103.7 | 220.2 | 77.7 | 177.7 | 131.0 | 179.6 | 510.8 |
| July | 133.0 | 90.2 | 63.9 | 29.7 | 128.0 | 88.0 | 217.8 | 148.0 | 40.5 | 102.0 | 222.6 | 79.7 | 182.1 | 136.1 | 188.7 | 547.4 |
| August | 135.2 | 89.9 | 65.2 | 29.9 | 128.7 | 90.4 | 221.6 | 151.2 | 40.4 | 95.2 | 223.6 | 79.5 | 182.0 | 136.9 | 192.7 | 564.2 |
| September | 118.9 | 84.9 | 57.4 | 24.8 | 126.6 | 78.6 | 193.3 | 122.8 | 29.3 | 89.1 | 205.3 | 73.3 | 167.9 | 118.3 | 159.4 | 470.5 |
| October | 105.8 | 81.4 | 51.7 | 20.9 | 122.9 | 70.7 | 170.3 | 104.3 | 22.5 | 69.9 | 192.0 | 68.0 | 154.1 | 105.6 | 132.5 | 395.0 |
| November | 103.1 | 79.0 | 49.6 | 19.9 | 122.2 | 66.9 | 166.3 | 104.7 | 20.4 | 80.1 | 193.2 | 67.7 | 154.1 | 115.7 | 129.5 | 359.2 |
| December | 103.7 | 81.6 | 49.5 | 19.8 | 125.4 | 66.0 | 167.7 | 103.2 | 18.3 | 82.9 | 188.0 | 67.1 | 154.7 | 114.2 | 131.9 | 382.7 |
| 1938 | | | | | | | | | | | | | | | | |
| January | 107.7 | 84.3 | 48.4 | 19.2 | 125.6 | 64.4 | 177.0 | 109.6 | 18.9 | 87.2 | 194.9 | 64.3 | 158.7 | 116.1 | 138.4 | 422.6 |
| February | 107.1 | 81.8 | 46.8 | 17.6 | 123.1 | 63.1 | 177.7 | 109.3 | 17.5 | 88.9 | 195.2 | 64.8 | 159.9 | 115.0 | 131.4 | 425.0 |
| March | 99.2 | 80.5 | 43.1 | 14.5 | 120.1 | 58.2 | 164.0 | 100.7 | 14.6 | 76.5 | 181.2 | 60.3 | 152.0 | 101.3 | 116.0 | 387.3 |
| April | 97.9 | 80.4 | 43.7 | 15.4 | 117.0 | 59.7 | 160.5 | 103.2 | 15.4 | 75.6 | 172.0 | 55.0 | 151.5 | 106.0 | 119.4 | 386.6 |
| May | 99.7 | 80.9 | 44.5 | 14.8 | 122.8 | 61.0 | 163.5 | 107.2 | 15.7 | 85.8 | 177.2 | 54.5 | 153.6 | 107.5 | 122.5 | 389.2 |
| June | 100.0 | 81.0 | 45.1 | 15.7 | 123.8 | 61.2 | 163.5 | 111.8 | 18.6 | 84.8 | 170.0 | 54.1 | 156.2 | 109.2 | 129.8 | 395.2 |
| July | 106.9 | 84.9 | 48.6 | 18.3 | 123.7 | 66.4 | 175.1 | 129.2 | 23.1 | 88.6 | 177.6 | 59.4 | 167.9 | 120.5 | 142.6 | 433.0 |
| August | 105.2 | 85.0 | 47.1 | 16.7 | 125.3 | 64.3 | 172.8 | 130.1 | 21.0 | 88.3 | 176.7 | 59.0 | 168.5 | 122.1 | 139.3 | 421.1 |
| September | 98.6 | 83.4 | 42.7 | 14.1 | 121.1 | 57.8 | 162.2 | 120.6 | 17.5 | 78.4 | 165.0 | 54.3 | 162.2 | 108.8 | 121.2 | 401.0 |
| October | 109.7 | 86.0 | 46.9 | 16.5 | 125.8 | 64.0 | 182.7 | 139.8 | 22.8 | 85.8 | 182.1 | 58.5 | 170.1 | 133.3 | 139.5 | 467.9 |
| November | 110.4 | 85.6 | 46.2 | 16.4 | 126.8 | 62.3 | 184.9 | 141.5 | 21.6 | 84.9 | 184.5 | 59.0 | 170.2 | 143.3 | 141.5 | 466.1 |

INDEX NUMBERS OF TWENTY-FOUR MINING STOCKS
(1926=100)

| Number of Stocks 1938 | Gold 21 | Base Metals 3 | Total Index 24 |
|---|---|---|---|
| x1929 - High | 89.7 | 318.0 | 127.9 |
| Low | 52.7 | 157.3 | 72.6 |
| x1932 - High | 63.1 | 82.3 | 64.8 |
| Low | 48.5 | 42.5 | 46.8 |
| x1933 - High | 111.9 | 144.1 | 116.7 |
| Low | 64.9 | 68.2 | 65.1 |
| x1934 - High | 140.1 | 167.6 | 143.3 |
| Low | 103.1 | 125.0 | 107.3 |
| x1935 - High | 131.2 | 211.7 | 136.7 |
| Low | 104.7 | 128.6 | 114.9 |
| x1936 - High | 136.2 | 322.1 | 170.3 |
| Low | 118.3 | 205.5 | 135.4 |
| x1937 - High | 141.3 | 356.5 | 180.0 |
| Low | 99.7 | 183.1 | 115.8 |
| 1937 | | | |
| June | 105.9 | 255.0 | 134.7 |
| July | 109.2 | 278.9 | 141.8 |
| August | 112.5 | 287.4 | 146.2 |
| September | 103.5 | 224.5 | 127.6 |
| October | 104.3 | 192.4 | 121.6 |
| November | 113.8 | 192.4 | 129.4 |
| December | 115.5 | 213.1 | 134.3 |
| 1938 | | | |
| January | 121.0 | 241.7 | 144.1 |
| February | 124.3 | 246.9 | 147.7 |
| March | 111.4 | 225.3 | 134.9 |
| April | 110.5 | 229.5 | 133.9 |
| May | 114.1 | 243.0 | 139.5 |
| June | 119.2 | 259.5 | 145.8 |
| July | 119.8 | 282.1 | 151.1 |
| August | 123.8 | 289.2 | 156.0 |
| September | 113.6 | 269.8 | 144.0 |
| October | 121.3 | 308.2 | 157.4 |
| November | 121.1 | 319.3 | 159.6 |
| Weekly Index Numbers | | | |
| Week ending Oct. 6th | 120.5 | 288.0 | 153.1 |
| " " " 13th | 120.9 | 309.7 | 157.3 |
| " " " 20th | 121.4 | 313.0 | 158.5 |
| " " " 27th | 121.9 | 312.7 | 159.1 |
| " " Nov. 3rd | 121.4 | 315.0 | 159.0 |
| " " " 10th | 122.0 | 322.5 | 160.9 |
| " " " 17th | 120.3 | 319.8 | 159.3 |
| " " " 24th | 120.1 | 316.5 | 158.3 |
| " " Dec. 1st | 120.9 | 318.9 | 159.3 |
| " " " 8th | 120.8 | 313.5 | 158.2 |

x Weekly figures.

&

## WEEKLY AVERAGE PRICES OF 24 MINING STOCKS

### SEPTEMBER - NOVEMBER

### 1938

| | SEPTEMBER | | | | | OCTOBER | | | | NOVEMBER | | | | DECEMBER |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1st | 8th | 15th | 22nd | 29th | 6th | 13th | 20th | 27th | 3rd | 10th | 17th | 24th | 1st |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| **GOLD GROUP** | | | | | | | | | | | | | | |
| Beattie | 1.20 | 1.23 | 1.14 | 1.07 | 1.06 | 1.20 | 1.23 | 1.24 | 1.27 | 1.33 | 1.34 | 1.35 | 1.36 | 1.37 |
| Bralorne | 9.38 | 9.44 | 8.87 | 8.83 | 8.46 | 9.18 | 9.23 | 9.33 | 9.49 | 9.49 | 9.67 | 9.62 | 9.63 | 9.87 |
| Buffalo-Ankerite | 15.31 | 15.25 | 14.40 | 13.63 | 12.75 | 15.13 | 14.92 | 14.56 | 14.38 | 14.13 | 14.38 | 14.42 | 14.35 | 14.33 |
| Central Patricia | 2.45 | 2.49 | 2.35 | 2.18 | 2.13 | 2.56 | 2.54 | 2.47 | 2.44 | 2.43 | 2.44 | 2.43 | 2.38 | 2.39 |
| Dome | 33.52 | 33.82 | 32.21 | 31.19 | 29.83 | 32.42 | 32.50 | 32.85 | 32.88 | 32.56 | 32.19 | 31.15 | 31.31 | 31.85 |
| God's Lake | .45 | .44 | .41 | .38 | .36 | .45 | .41 | .42 | .40 | .39 | .36 | .36 | .35 | .32 |
| Hollinger | 15.10 | 15.15 | 13.94 | 13.60 | 13.15 | 14.75 | 14.97 | 15.00 | 15.04 | 15.06 | 15.15 | 14.67 | 14.69 | 14.73 |
| Howey | .25 | .26 | .25 | .24 | .24 | .29 | .28 | .28 | .33 | .26 | .25 | .26 | .26 | .25 |
| Kirkland Lake | 1.19 | 1.19 | 1.05 | 1.06 | 1.03 | 1.22 | 1.29 | 1.28 | 1.36 | 1.27 | 1.27 | 1.22 | 1.21 | 1.19 |
| Lake Shore | 52.50 | 51.92 | 48.85 | 48.50 | 47.08 | 50.31 | 49.95 | 50.38 | 50.52 | 50.54 | 51.02 | 50.50 | 50.31 | 50.19 |
| Little Long Lac | 3.28 | 3.05 | 2.88 | 2.74 | 2.57 | 3.04 | 3.16 | 3.00 | 2.85 | 2.78 | 2.81 | 2.83 | 2.66 | 2.68 |
| Macassa | 5.04 | 4.99 | 4.58 | 4.20 | 4.09 | 4.89 | 5.07 | 5.23 | 5.16 | 5.13 | 5.32 | 5.39 | 5.30 | 5.34 |
| McIntyre | 47.54 | 47.52 | 45.50 | 45.00 | 44.29 | 47.77 | 48.12 | 49.17 | 51.75 | 51.23 | 52.08 | 51.02 | 50.62 | 51.46 |
| Pickle Crow | 4.91 | 5.08 | 4.73 | 4.42 | 4.42 | 5.14 | 5.22 | 5.13 | 5.06 | 5.08 | 5.12 | 5.21 | 5.18 | 5.15 |
| Pioneer | 3.01 | 2.96 | 2.87 | 2.75 | 2.65 | 2.92 | 2.82 | 2.70 | 2.63 | 2.44 | 2.49 | 2.55 | 2.61 | 2.77 |
| Reno | .39 | .39 | .37 | .35 | .33 | .37 | .37 | .38 | .31 | .29 | .24 | .22 | .24 | .27 |
| San Antonio | 1.25 | 1.25 | 1.16 | 1.12 | 1.13 | 1.27 | 1.33 | 1.33 | 1.22 | 1.22 | 1.26 | 1.25 | 1.23 | 1.23 |
| Siscoe | 2.04 | 1.95 | 1.73 | 1.68 | 1.60 | 1.85 | 1.65 | 1.63 | 1.68 | 1.65 | 1.53 | 1.50 | 1.47 | 1.45 |
| Sylvanite | 3.20 | 3.18 | 2.95 | 2.86 | 2.79 | 3.23 | 3.28 | 3.18 | 3.20 | 3.26 | 3.34 | 3.34 | 3.33 | 3.38 |
| Teck-Hughes | 4.75 | 4.88 | 4.63 | 4.55 | 4.44 | 4.92 | 4.98 | 4.84 | 4.68 | 4.65 | 4.79 | 4.64 | 4.68 | 4.70 |
| Wright-Hargreaves | 7.70 | 7.72 | 7.40 | 7.31 | 7.10 | 7.66 | 7.57 | 7.73 | 7.77 | 7.77 | 7.80 | 7.79 | 7.83 | 7.89 |
| **BASE METALS GROUP** | | | | | | | | | | | | | | |
| Falconbridge | 5.69 | 5.48 | 5.00 | 4.91 | 4.59 | 5.53 | 5.76 | 6.34 | 6.14 | 5.78 | 5.86 | 5.71 | 5.50 | 5.54 |
| Hudson Bay | 29.73 | 29.40 | 28.10 | 28.19 | 26.79 | 30.19 | 31.97 | 33.48 | 33.17 | 33.31 | 33.94 | 33.85 | 33.13 | 33.35 |
| Noranda | 72.58 | 72.70 | 70.35 | 69.46 | 66.67 | 73.17 | 78.30 | 77.71 | 78.50 | 79.50 | 81.60 | 81.62 | 80.94 | 81.50 |

## INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES AND YIELDS, NOVEMBER, 1938
(1926=100)

A stronger tone in Dominion of Canada long-term bond prices advanced the Dominion Bureau of Statistics' index from 116.9 for the month of October to 117.8 for the month of November. Prices stiffened as the month opened and the Bureau's daily index rose from 117.3 on October 31 to 117.6 on November 4. A further increase of 0.4 took place in the following week as domestic markets reflected to some extent New York's response to State election results, and prices continued buoyant until the 16th, when the index dipped from 118.2 to 117.9 upon the receipt of unsettling news from Europe. A partial recovery occurred on the following day, and gains were held until the 23rd. In the closing week, markets again weakened concurrent with a sharp drop in leading Continental currencies, and the index fell to 117.5 for November 30. In the provincial section, easterns showed little change, but Saskatchewan issues were lower by approximately 10 p.c. and losses of from 2 to 6 points were common for Manitobas and Albertas. British Consols closed 1/2 lower at 71 1/2, while the Dow-Jones average of high-grade United States bonds fell from 90.12 to 89.41. The index for Dominion of Canada long-term bond yields dropped from 63.2 for October to 61.5 for November, and the average yield of the issues used in this index decreased from 3.07 to 2.99. Based upon information received from Wood, Gundy Co. Ltd., the index for representative Province of Ontario bond yields declined from 66.8 to 65.1, and the average yield dropped from 3.20 to 3.12.

### MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1930 - 1938.
(From data issued by A. E. Ames and Company, Ltd.)

| | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
|---|---|---|---|---|---|---|---|---|---|
| January | 99.0 | 103.1 | 94.1 | 103.3 | 104.6 | 115.9 | 113.6 | 117.7 | 116.1 |
| February | 99.3 | 103.1 | 94.9 | 103.4 | 105.4 | 114.2 | 115.0 | 115.3 | 116.6 |
| March | 99.9 | 103.7 | 96.4 | 102.1 | 107.9 | 115.0 | 115.5 | 112.9 | 116.8 |
| April | 100.5 | 104.5 | 96.2 | 102.9 | 109.4 | 114.5 | 115.7 | 112.7 | 117.3 |
| May | 100.9 | 104.0 | 96.3 | 103.8 | 110.3 | 115.2 | 115.9 | 113.8 | 118.2 |
| June | 101.0 | 105.4 | 94.6 | 104.9 | 110.4 | 114.2 | 117.0 | 114.9 | 118.1 |
| July | 101.2 | 105.3 | 97.0 | 104.8 | 111.1 | 114.5 | 118.0 | 115.1 | 117.6 |
| August | 102.1 | 105.3 | 101.0 | 105.6 | 112.3 | 114.8 | 119.1 | 115.5 | 117.6 |
| September | 103.0 | 102.1 | 101.8 | 105.7 | 112.6 | 110.9 | 119.1 | 115.3 | 116.0 |
| October | 103.2 | 98.1 | 103.8 | 105.0 | 111.1 | 110.2 | 117.1 | 114.5 | 116.9 |
| November | 103.2 | 97.4 | 102.6 | 104.2 | 112.2 | 112.5 | 117.6 | 114.8 | 117.8 |
| December | 103.1 | 95.5 | 101.2 | 103.6 | 115.2 | 112.5 | 118.2 | 115.6 | - |

### MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1930-1938
(From data issued by A. E. Ames and Company, Ltd.)

| | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
|---|---|---|---|---|---|---|---|---|---|
| January | 102.1 | 93.9 | 112.7 | 96.3 | 93.2 | 70.9 | 72.4 | 64.6 | 66.3 |
| February | 101.4 | 93.6 | 112.2 | 96.0 | 91.0 | 73.2 | 70.8 | 68.4 | 65.4 |
| March | 101.1 | 91.9 | 109.1 | 97.7 | 86.1 | 71.4 | 69.9 | 72.7 | 64.7 |
| April | 99.3 | 90.0 | 109.8 | 96.6 | 83.8 | 72.2 | 69.5 | 73.2 | 63.7 |
| May | 98.4 | 89.3 | 109.3 | 95.0 | 81.8 | 71.4 | 68.8 | 71.0 | 61.7 |
| June | 98.2 | 88.3 | 111.7 | 93.3 | 82.1 | 73.4 | 66.9 | 69.3 | 61.8 |
| July | 98.0 | 88.3 | 107.5 | 93.5 | 80.1 | 72.1 | 65.1 | 69.0 | 62.7 |
| August | 95.9 | 88.3 | 100.5 | 92.2 | 77.8 | 71.6 | 63.2 | 68.1 | 62.7 |
| September | 93.9 | 95.5 | 98.7 | 92.4 | 77.2 | 79.8 | 63.1 | 68.3 | 65.3 |
| October | 93.6 | 105.2 | 96.2 | 93.5 | 79.3 | 78.9 | 66.2 | 69.7 | 63.2 |
| November | 93.6 | 107.7 | 98.5 | 94.3 | 77.2 | 74.5 | 65.1 | 68.8 | 61.5 |
| December | 93.9 | 111.7 | 99.4 | 95.1 | 71.3 | 75.5 | 64.1 | 67.4 | - |

### WEEKLY INDEX NUMBERS* 1938

| Date | | Prices | Yields |
|---|---|---|---|
| September | 1 | 117.5 | 63.0 |
| | 8 | 117.4 | 63.2 |
| | 15 | 116.7 | 64.0 |
| | 22 | 115.7 | 65.4 |
| | 29 | 114.3 | 68.2 |
| October | 6 | 116.0 | 64.6 |
| | 13 | 116.7 | 63.4 |
| | 20 | 116.9 | 63.4 |
| | 27 | 117.3 | 62.6 |
| November | 3 | 117.4 | 62.3 |
| | 10 | 117.7 | 61.8 |
| | 17 | 118.1 | 61.1 |
| | 24 | 118.0 | 61.3 |
| December | 1 | 117.8 | 61.7 |

* Based upon an average of daily figures for the week ending on dates specified.

EXCHANGE QUOTATIONS AT MONTREAL 1937-1938.

NOTE: The noon rates in Canadian Funds upon which these averages are based have been supplied by the Bank of Canada.

| | New York Funds | London Sterling | France Franc | Belgium Belga | Italy Lira | Switzerland Franc | Netherlands Florin | Norway Krone | Sweden Krona | Denmark Krone |
|---|---|---|---|---|---|---|---|---|---|---|
| 1937 | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| November ..... | .9992 | 4.9908 | .0339 | .1699 | .0526 | .2313 | .5541 | .2507 | .2573 | .2228 |
| December ..... | 1.0004 | 4.9985 | .0340 | .1699 | .0526 | .2313 | .5562 | .2511 | .2576 | .2231 |
| 1938 | | | | | | | | | | |
| January ..... | 1.0001 | 5.0003 | .0334 | .1693 | .0526 | .2313 | .5572 | .2512 | .2577 | .2232 |
| February ..... | .9997 | 5.0165 | .0329 | .1697 | .0526 | .2322 | .5594 | .2520 | .2585 | .2239 |
| March ..... | 1.0028 | 4.9984 | .0313 | .1693 | .0528 | .2311 | .5570 | .2511 | .2575 | .2231 |
| April ..... | 1.0054 | 5.0061 | .0312 | .1694 | .0529 | .2310 | .5585 | .2516 | .2580 | .2235 |
| May ..... | 1.0082 | 5.0081 | .0284 | .1698 | .0530 | .2303 | .5581 | .2516 | .2582 | .2236 |
| June ..... | 1.0107 | 5.0116 | .0281 | .1714 | .0532 | .2314 | .5594 | .2518 | .2584 | .2237 |
| July ..... | 1.0054 | 4.9562 | .0278 | .1701 | .0529 | .2301 | .5533 | .2490 | .2554 | .2212 |
| August ..... | 1.0034 | 4.8970 | .0274 | .1692 | .0528 | .2296 | .5478 | .2460 | .2524 | .2186 |
| September ..... | 1.0062 | 4.8335 | .0271 | .1698 | .0529 | .2275 | .5428 | .2429 | .2491 | .2157 |
| October ..... | 1.0093 | 4.8120 | .0269 | .1706 | .0531 | .2293 | .5489 | .2418 | .2479 | .2148 |
| November ..... | 1.0072 | 4.7413 | .0265 | .1703 | .0530 | .2282 | .5473 | .2383 | .2445 | .2117 |

| | Spain Peseta | Czecho-Slovakia Koruna | x Argentine Peso (Paper) Unofficial | Australia Pound | Brazil Milreis | Germany Reichsmark | India Rupee | China (Shanghai) Dollar | Japan Yen | Union of S. Africa Pound | New Zealand Pound |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1937 | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| November ..... | .0627 | .0351 | .2950 | 3.9926 | x .0572 | .4033 | .3767 | .2943 | .2907 | 4.9845 | 4.0248 |
| December ..... | .0619 | .0351 | .2930 | 3.9988 | x .0544 | .4032 | .3769 | .2948 | .2910 | 4.9922 | 4.0310 |
| 1938 | | | | | | | | | | | |
| January ..... | .0614 | .0351 | .2918 | 4.0002 | - | .4029 | .3775 | .2950 | .2906 | 4.9941 | 4.0325 |
| February ..... | .0609 | .0351 | .2661 | 4.0128 | .0583 | .4041 | .3788 | .2961 | .2903 | 5.0103 | 4.0459 |
| March ..... | .0583 | .0351 | .2569 | 3.9984 | .0589 | .4035 | .3774 | .2834 | .2896 | 4.9923 | 4.0312 |
| April ..... | .0579 | .0350 | .2557 | 4.0049 | .0590 | .4041 | .3762 | .2712 | .2916 | 5.0004 | 4.0363 |
| May ..... | .0590 | .0351 | .2630 | 4.0058 | .0590 | .4049 | .3736 | .2410 | .2918 | 5.0018 | 4.0389 |
| June ..... | .0582 | .0351 | .2632 | 4.0093 | .0592 | .4070 | .3713 | .1910 | .2920 | 5.0053 | 4.0416 |
| July ..... | .0569 | .0348 | .2610 | 3.9638 | .0588 | .4040 | .3695 | .1834 | .2887 | 4.9500 | 3.9969 |
| August ..... | .0577 | .0345 | .2586 | 3.9176 | .0586 | .4023 | .3652 | .1670 | .2854 | 4.8909 | 3.9491 |
| September ..... | .0525 | .0347 | .2546 | 3.8670 | .0589 | .4021 | .3605 | .1730 | .2818 | 4.8275 | 3.8981 |
| October ..... | .0514 | .0347 | .2542 | 3.8509 | .0590 | .4042 | .3594 | .1622 | .2806 | 4.8076 | 3.8820 |
| November ..... | .0509 | .0345 | .2369 | 3.7931 | .0590 | .4033 | .3541 | .1595 | .2762 | 4.7333 | 3.8106 |

x Free Market Rate.

MONTHLY INDEXES OF AMERICAN STOCK PRICES, 1934-1938.
Issued by the Standard Statistics Company, Inc., New York
(1926=100)

| | TOTAL 419 Stocks | INDUSTRIALS 347 Stocks | RAILROADS 32 Stocks | UTILITIES 40 Stocks |
|---|---|---|---|---|
| 1934 | | | | |
| October | 67.6 | 76.7 | 35.9 | 63.2 |
| November | 68.3 | 78.4 | 34.8 | 60.8 |
| December | 69.6 | 80.6 | 35.9 | 58.8 |
| 1935 | | | | |
| January | 70.1 | 81.9 | 35.0 | 57.6 |
| February | 68.0 | 80.1 | 32.3 | 55.1 |
| March | 64.6 | 76.2 | 28.4 | 53.4 |
| April | 67.5 | 78.9 | 29.4 | 59.1 |
| May | 73.1 | 85.7 | 30.9 | 63.7 |
| June | 75.5 | 87.4 | 32.4 | 69.8 |
| July | 78.8 | 91.2 | 33.8 | 73.3 |
| August | 83.0 | 95.0 | 35.8 | 80.6 |
| September | 85.0 | 97.5 | 37.0 | 81.9 |
| October | 85.2 | 98.5 | 34.3 | 81.0 |
| November | 93.3 | 107.4 | 37.6 | 90.1 |
| December | 95.3 | 109.2 | 41.4 | 91.6 |
| 1936 | | | | |
| January | 100.0 | 114.5 | 43.8 | 97.0 |
| February | 106.1 | 120.9 | 49.1 | 102.8 |
| March | 108.7 | 124.6 | 49.2 | 102.8 |
| April | 108.9 | 125.3 | 48.9 | 101.5 |
| May | 101.0 | 116.2 | 45.0 | 94.7 |
| June | 105.6 | 120.6 | 47.7 | 102.0 |
| July | 109.2 | 124.3 | 50.7 | 105.8 |
| August | 113.0 | 128.4 | 53.9 | 108.8 |
| September | 114.1 | 130.2 | 55.4 | 107.7 |
| October | 118.7 | 136.0 | 58.4 | 109.1 |
| November | 124.2 | 144.3 | 57.9 | 108.9 |
| December | 122.8 | 142.6 | 54.4 | 110.6 |
| 1937 | | | | |
| January | 126.0 | 146.3 | 55.6 | 113.2 |
| February | 129.5 | 151.7 | 57.9 | 110.7 |
| March | 129.9 | 152.6 | 62.8 | 105.7 |
| April | 124.5 | 146.5 | 60.1 | 100.7 |
| May | 116.3 | 136.7 | 57.1 | 94.1 |
| June | 113.6 | 134.0 | 53.9 | 91.3 |
| July | 117.8 | 139.4 | 52.1 | 95.9 |
| August | 120.5 | 143.5 | 50.9 | 97.0 |
| September | 106.4 | 126.2 | 42.6 | 89.2 |
| October | 91.4 | 107.4 | 35.4 | 81.3 |
| November | 82.9 | 96.1 | 31.4 | 79.5 |
| December | 82.2 | 95.2 | 31.2 | 78.8 |
| 1938 | | | | |
| January | 81.6 | 95.7 | 29.0 | 75.7 |
| February | 80.7 | 95.7 | 28.3 | 71.2 |
| March | 77.9 | 92.7 | 25.5 | 68.5 |
| April | 70.7 | 84.2 | 20.9 | 64.0 |
| May | 73.9 | 87.4 | 21.8 | 69.5 |
| June | 73.1 | 86.4 | 20.5 | 69.2 |
| July | 88.0 | 105.3 | 27.3 | 76.5 |
| August | 89.5 | 108.0 | 27.8 | 75.0 |
| September | 86.0 | 103.9 | 25.5 | 72.2 |
| October | 91.1 | 109.6 | 28.1 | 77.4 |

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

INTERNAL TRADE BRANCH

Vol. 16 No. 12

# PRICES & PRICE INDEXES

## DECEMBER 1938

Wholesale Prices
Retail Prices
Security Prices
Exchange



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Minister of Trade and Commerce.

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Dominion Statistician: R. H. Coats, LL.D., F.R.S.C., F.S.S.(Hon.)
Chief, Internal Trade Branch Herbert Marshall, B.A., F.S.S.
Prices Statistician: H. F. Greenway, M.A.

# PRICE MOVEMENTS, DECEMBER, 1938

## COMMODITIES

Wholesale commodity prices were comparatively stable during December and the Dominion Bureau of Statistics' weekly index moved within narrow limits. From 73.5 in the final week of November it declined to the month's low of 73.2 for the week ending December 23, and then advanced again to 73.5 for the week following. This compared with 73.9 at the end of October, and 83.0 for the closing week of 1937. The December monthly index was 73.3 as compared with 73.5 in November. During the month Vegetable Products, alone of the eight major groups included in the index, made headway, while slight decreases occurred in Animal Products, Wood, Iron, Non-Ferrous Metals and Chemicals. Grains were firmer and the index rose 1.3 points to 43.5, an increase of 1.8 points over the year's low of 41.7 touched in the first week of November. Raw rubber moved up 1.5 points to 36.3, influenced to some extent by declining inventories, while potatoes climbed from 48.8 to 50.4, approximately 65 p.c. above the corresponding week of last year. Led by hogs, livestock moved up 7.9 points to 84.9 and meats were appreciably higher also, but recessions were noted in butter, cheese, lard, fish and eggs. The egg index has dropped 11.0 points from the peak of 83.9 reached in the week of November 19. Non-ferrous metals were soft as the month opened but became firmer, and recorded moderate increases. Tin was outstanding in this group by reason of its resistance to pressure and its quick recovery, which advanced the tin index 0.2 during the month to 71.7. Canadian Farm Products moved from 64.4 to 65.0 as Field Products mounted from 53.8 to 54.2, and Animal Products rose from 64.4 to 65.0.

## COST OF LIVING

The Dominion Bureau of Statistics' cost of living index number for Canada changed from 83.7 in November to 83.6 in December, influenced by easier prices for foods. The comparative figure for December 1937, was 84.3. During the year just closed fluctuations in the living cost index were less than 1.5 per cent, 84.8 in August representing the peak, while the lowest point recorded was 83.6 in December. The food index receded from 76.6 in November to 76.2, due principally to lower prices for meats, butter, lard and canned salmon. Potatoes were slightly higher than in November. Year end comparisons indicate that food prices in 1938 showed a net decrease of 3.7 per cent, while wholesale food prices during the same period declined slightly more than 10 per cent. Moderate increases in wood prices together with higher quotations for coke in one or two centres, resulted in an advance in the fuel index from 85.5 to 85.7.

## STOCKS AND BONDS

Seasonal dullness pervaded Canadian stock exchanges through most of December although a broad but brief rally near the end of the month lifted share prices slightly above opening levels. The Bureau's daily index for 95 common stocks stook at 108.7 on December 31, which was 1.3 points above the November close. In the industrial section, industrial mines, machinery and equipment and building material shares accumulated the most substantial advances between November 30 and December 31 while moderate declines were noted for pulp and paper and beverage stocks during the same interval. Utility sub-group indexes, with the exception of transportation, moved fractionally lower. Bank shares showed their customary year-end weakness although the declines were only of a minor character. In the mining section, base metal shares gave an erratic display climaxed by a sharp but irregular rally which brought the index to 318.5 on the final day from a monthly low of 308.2 on the 21st. Gold shares also registered considerable activity as the year closed and the index for this series at 123.6 on December 31 was the highest since the early part of September. The general index for 24 mining stocks closed at 161.5, only half a point below the highest level of the year established on November 9. Dominion of Canada long-term bond prices showed little variation in December as indicated by the daily index which closed at 117.9 after touching a low of 117.3 on the 21st.

## FOREIGN EXCHANGE (Quotations are Montreal noon rates unless otherwise specified)

Fluctuations in foreign currencies were on a much smaller scale during the final month of 1938 than in November. Political uncertainties continued to be the chief motivating force underlying exchange movements, and the volume of trading showing considerable seasonal contraction, especially towards the latter part of the month. The pound sterling moved between $4.7322 on December 5 and $4.6850 on the 31st. Its opening quotation was $4.7089. Re-imposition of restrictions on foreign loans by the British Chancellor of the Exchequer on December 20 was expected to alleviate some of the pressure on sterling. French francs, although depreciating in terms of the Canadian dollar, showed moderate appreciation against sterling. The London-Paris cross rate touched 177 francs to the pound on several occasions in December. Bar gold at London strengthened from an opening bid of 148s 6 1/2d to 149s 7 1/2d on the final day. Independent currencies were generally quiescent with the exception of the Netherlands guilder which advanced from

54.75 cents on December 1, to 54.94 cents on the 31st. Weakness in the Canadian dollar at New York coincided with heavy payments of Canadian dividends to United States stock holders. The premium on United States funds firmed 9/16 of one per cent to close at 31/32.

## REVIEW OF IMPORTANT COMMODITY MARKETS

WHEAT AND OTHER GRAINS: Cash wheat prices averaged approximately 1 1/2 cents higher in December than the lowest 1938 bottom levels which ruled in November. This recovery was not supported by bullish market news of any consequence and price variations were extremely narrow, No. 1 Manitoba Northern wheat ranging between 62¢ on the 12th and 59 1/8 ¢ on the 20th. Considerable slackening in export demand occurred, although wheat shipments for the first five months of the current crop year totalled 68,515,726 bushels compared with 42,872,530 bushels during the corresponding period of 1937. Conditions in the Argentine grain areas showed substantial improvement during December and latest official estimates now indicate a total wheat crop of 316,000,000 bushels. This was sharply higher than previous estimates.

Advances in coarse grains paralleled the increases shown for wheat. Rye, No. 2 C.W. showed outstanding strength moving up from an opening level of 37 5/8¢ to 41 1/4¢ per bushel on December 31. Flax continued its erratic course, the price for No. 1 C.W. moving between $1.40 and $1.50 and finally closing at $1.42 for a gain of 1 3/8¢ over the opening quotation.

| Description (Basis, cash per bushel, Fort William and Port Arthur) | 1937 December Average | 1938 November Average | 1938 December Average |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| No. 1 Manitoba Northern wheat ..... | 137.4 | 59.0 | 60.6 |
| No. 2 Canada Western oats ..... | 49.5 | 28.2 | 28.4 |
| No. 2 Canada Western rye ..... | 75.3 | 38.7 | 39.8 |
| No. 3 Canada Western barley ..... | 57.2 | 34.4 | 35.8 |
| No. 1 Canada Western flax ..... | 170.1 | 135.8 | 144.4 |

FLOUR AND MILLED PRODUCTS: A combination of adverse factors moved flour prices to their lowest levels of 1938 during the third week of December. The flour and other milled products weekly index then stood at 60.8 compared with a December average of 61.6. Since December, 1937 this index has dropped 34.8 per cent, paralleling the sharp downward movement in grain prices through 1938. Latest available figures showed flour production at 1,605,557 barrels in November while exports totalled 477,875 barrels. Conditions in the domestic flour market pointed to considerable contraction in December and export demand was report to be dull. Millfeeds gave evidence of a slightly better outlook and export inquiry from the United States indicated some improvement following the recent tariff reduction on millfeed from 10 to 5 per cent ad valorem.

| Description | | (See Above Dates) | |
|---|---|---|---|
| | $ | $ | $ |
| Flour No. 1 patent, Manitoba, per barrel Montreal ..... | 7.80 | 4.88 | 4.83 |
| Rolled Oats, Toronto, per 90-pound bag... | 3.43 | 2.23 | 2.15 |
| Oatmeal, Toronto, per 90-pound bag..... | 3.70 | 2.81 | 2.70 |

RUBBER: Raw rubber prices advanced moderately between the opening and closing days of December, buoyed up to a considerable extent by the continued favourable outlook in the United States automobile industry. Standard, thick, latex crepe sheets at New York rose from an opening quotation of 17 7/8¢ to a monthly high of 19 1/4¢ per pound but later reacted to close at 19¢ even. Ribbed smoked sheets added 1/4 of a cent during the month while upriver Para dropped 1 3/8¢. The Bureau's raw rubber index stood at 36.3 for the final week of December compared with an opening level of 34.7. A year ago this index was 32.0. United States rubber consumption in November totalled 46,048 tons while the December figure was estimated at 50,000 tons.

| Description | | (See Above Dates) | |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| Raw Rubber per pound, New York (Canadian Funds) | | | |
| Standard latex crepe sheets ..... | 15.9 | 18.5 | 18.7 |
| Ceylon plantation, ribbed, smoked sheets | 15.2 | 16.7 | 16.4 |

SUGAR: Raw sugar prices in the United States dipped sharply during the early part of December following the issuance of a 1939 raw sugar quota totalling 6,832,157 short tons. This figure was approximately 52,000 short tons above the 1938 quota and considerably in excess of trade expectations. Raw cuban sugar, 96°, delivered at New York broke 15 points from an opening level of 3.00¢ to 2.85¢ on December 6, where it remained until the 16th. However, increasing evidence that the world supplies and requirements

were more closely related than had been previously anticipated gave a firmer undertone to United States markets for the balance of the month and prices upon a delivered basis advanced to 2.88¢. Considerable deterioration in the sugar beet crops of both England and France and a report that Java had sold 554,100 tons for export were important factors associated with higher international sugar price levels. Quotations for the No. 4 World Contract reflected to some extent this improvement, advancing from 1.08 1/2¢ on December 1 to 1.16 - 1.16 1/2¢ per pound on the final day. The European sugar beet crop (excluding Russia) was recently estimated at 6.7 million tons compared with a 1937-38 production of 7.2 million tons.

| Description | 1937 December Average | 1938 November Average | 1938 December Average |
|---|---|---|---|
| | $ | $ | $ |
| Granulated sugar, standard, per cwt. | | | |
| at Montreal .. | 5.09 | 4.80 | 4.80 |
| Vancouver.. | 4.83 | 4.69 | 4.70 |
| B.W.I. raw sugar, per cwt., at Montreal | 2.23 | 2.08 | 2.08 |

LIVESTOCK: Higher prices were recorded in December for all livestock, with advances ranging from 3 p.c. for calves to 12 p.c. for hogs. After dropping 13¢ per cwt. between the weeks ended December 8 and 15, the Toronto cattle market moved forward during the remainder of the month. Good steers over 1050 pounds closed at $6.60, marking a gain of 20¢ between the month's high and low. At Winnipeg, the drop occurred during the week of December 8 and while recovery was slower than at Toronto, prices closed 50¢ per cwt. above the month's low. Gains were due mainly to restricted offerings as the movement of dressed meats was slow and exports were light. Calves and lambs also averaged above November levels. Sharply higher British bacon markets stimulated a good demand for Canadian hogs, and steadily advancing prices netted rises of from 62¢ at Winnipeg to $1.62 per cwt. at Toronto.

| Descriptions | | (See Above Dates) | |
|---|---|---|---|
| | $ | $ | $ |
| Steers, good, over 1050 pounds per cwt. | | | |
| at Toronto ..... | 7.05 | 5.87 | 6.47 |
| Winnipeg..... | 5.26 | 5.10 | 5.39 |
| Calves, good veal, per cwt. at Toronto. | 9.71 | 10.02 | 9.90 |
| Winnipeg..... | 7.98 | 7.45 | 8.38 |
| Hogs, bacon, per cwt. at Toronto..... | 8.32 | 8.10 | 8.96 |
| Winnipeg..... | 8.03 | 7.80 | 8.56 |
| Lambs, good handyweight, per cwt. at | | | |
| Toronto..... | 7.68 | 7.93 | 8.89 |
| Winnipeg..... | 6.82 | 6.80 | 7.95 |

EGGS: Egg markets were generally easier and declines between the opening and closing days of December ranged from 1¢ per dozen for grade "A"'s at Halifax to 8¢ per dozen at Calgary. Quotations for all grades for the month averaged 8 p.c. below November, but remained almost 6 p.c. above those of a year ago. At first, demand was slow, but with colder weather, some recovery was noted, although the usual seasonal dullness prevailed around the Christmas period. The movement from storage increased and cold storage holdings were calculated by the Agricultural Branch of the Dominion Bureau of Statistics at 2,511,447 dozen on December1, slightly less than half as many as on the first of the previous month.

| Descriptions | | (See Above Dates) | |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| Eggs, grade "A" large, per dozen at | | | |
| Montreal.. | 35.4 | 46.8 | 38.5 |
| Toronto... | 33.8 | 44.3 | 35.7 |

BUTTER: Butter prices averaged slightly lower in December than in November. Fluctuations as gauged from eastern centres were narrow and there was generally a difference of about 1/2¢ per pound between high and low quotations at Montreal and Toronto. Demand was quiet throughout the month but as offerings were light, clearances were readily made and at some centres, sales of regraded butter were necessary to supply current requirements. Cold storage stocks were estimated by the Agricultural Branch of the Dominion Bureau of Statistics at 53,048,335 pounds on December 1 or 39 p.c. above levels of a year ago, but more than 9,000,000 pounds less than on November 1.

| Descriptions | | (See Above Dates) | |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| Jobbing price of first grade creamery prints per pound at | | | |
| Montreal... | 31.4 | 23.5 | 22.9 |
| Toronto.... | 32.1 | 23.5 | 23.2 |

COTTON: Cotton drifted downward during early December to reach the month's low of 8.3¢ per pound at New York on December 9. With final liquidation of the December position, the market recovered and an irregular upward movement carried quotations back to approximately opening levels of 8.6¢ per pound by December 31. The United States December crop estimate of 12,008,000 bales had little effect on the market as this was generally in line with trade expectations. Mill consumption remained light as shown by forwardings of 911,000 bales to mills of the world for the four weeks ended December 30, compared with 1,159,000 bales in the previous four weeks. Cotton continued to move into loan channels and reports early in the month placed government holdings of new grades around 3,111,450 bales.

| Description | 1937 December Average | 1938 November Average | 1938 December Average |
|---|---|---|---|
| | ¢ | ¢ | ¢ |
| Raw cotton, upland middling at New York per pound (Canadian Funds) ..... | 8.3 | 8.7 | 8.5 |

LUMBER AND TIMBER: Spruce and fir prices weakened slightly while other grades remained practically unchanged. Domestic rail business was dull as demand from the Prairies and eastern Canada was negligible and higher freight rates were again imposed. Sales were mostly for foreign account and exports of boards and planks rose from 144,296 M. bd. ft. in October to 156,875 M. bd. ft. in November.

| Description (Price Indexes 1926=100) | | (See Above Dates) | |
|---|---|---|---|
| White pine lumber ..... | 102.7 | 102.7 | 102.7 |
| Spruce lumber ..... | 91.5 | 81.0 | 80.4 |
| Fir ..... | 87.0 | 89.4 | 88.9 |

IRON AND STEEL: General stability marked iron and steel product markets although minor reductions occurred in quotations for steel tank plates. Domestic demand held firm as building trades showed some improvement and the automobile industry made preparations for increased operating schedules. Considerable plant expansion and purchases of new equipment was also reported.

| Descriptions | | (See Above Dates) | |
|---|---|---|---|
| | $ | $ | $ |
| Pig iron, foundry No. 1 per gross ton carlots, f.o.b. sellers' works..... | 25.50 | 22.50 | 22.50 |
| No. 1 scrap steel, charging box size, per gross ton, delivered at consumer's mill | 12.00 | 12.00 | 12.00 |

COPPER: Spot copper, delivered Connecticut Valley basis, held firm at 11 1/4¢ per pound throughout December. The London market, influenced by a general lack of demand and expectations of a drop in American prices, was depressed at first. This weakness led to action on the part of the cartel which reduced output to 105 p.c. of basic tonnages as from December 15 with a further curtailment to 100 p.c. effective January 1. Almost immediately, there was an increase in speculative buying which carried prices sharply upward. Standard cash spot quotations advanced to £44 per ton by the 22nd, or £1¾ above the opening level. With continued moderate consumer buying and the approach of the holiday season, the market then eased, but prices were again mounting as the year closed.

| Descriptions | | (See Above Dates) | |
|---|---|---|---|
| | $ | $ | $ |
| Copper electrolytic domestic, per 100 pounds, carlots, f.o.b. Montreal | 10.61 | 11.41 | 10.85 |

BUILDING AND CONSTRUCTION MATERIALS, 1913=100
(See page 8 for these data on the base 1926=100)

| | 1937 | 1938 | | | | |
|---|---|---|---|---|---|---|
| | Dec. | Aug. | Sept. | Oct. | Nov. | Dec. |
| Building and Construction Materials | 136.8 | 134.4 | 133.8 | 134.0 | 133.2 | 132.9 |
| Lumber ..... | 137.3 | 134.2 | 133.4 | 133.4 | 132.1 | 131.8 |
| Paint Materials ..... | 129.3 | 115.9 | 115.7 | 115.9 | 115.9 | 114.3 |
| Miscellaneous ..... | 142.1 | 142.7 | 142.2 | 142.5 | 142.1 | 141.9 |

SUMMARY TABLES OF WHOLESALE PRICE INDEX NUMBERS
(1926=100)

| Commodity | No. of Price Series | Yearly Average 1937 | Dec. 1937 | Oct. 1938 | Nov. 1938 | Dec. 1938 |
|---|---|---|---|---|---|---|
| Total Index 567 Commodities | 567 | 84.6 | 82.7 | 74.1 | 73.5 | 73.3 |
| CHIEF COMPONENT MATERIALS CLASSIFICATION | | | | | | |
| I. Vegetable Products | 135 | 88.4 | 85.2 | 60.8 | 60.2 | 60.2 |
| II. Animals and Their Products | 76 | 78.4 | 78.2 | 74.8 | 73.3 | 72.9 |
| III. Fibres, Textiles and Textile Products | 85 | 72.7 | 69.0 | 66.5 | 66.4 | 66.3 |
| IV. Wood, Wood Products and Paper | 49 | 76.7 | 75.5 | 77.1 | 76.3 | 76.2 |
| V. Iron and Its Products | 44 | 101.8 | 103.9 | 98.1 | 98.2 | 98.1 |
| VI. Non-Ferrous Metals and Their Products | 18 | 83.8 | 72.5 | 73.0 | 72.7 | 71.5 |
| VII. Non-Metallic Minerals and Their Products | 83 | 86.6 | 87.2 | 86.4 | 86.2 | 86.3 |
| VIII. Chemicals and Allied Products | 77 | 81.4 | 80.7 | 79.5 | 79.4 | 79.0 |
| PURPOSE CLASSIFICATION | | | | | | |
| I. Consumers' Goods | 236 | 79.5 | 79.1 | 75.3 | 74.8 | 76.0 |
| Foods, Beverages and Tobacco | 126 | 81.2 | 80.2 | 73.0 | 72.0 | 75.0 |
| Other Consumers' Goods | 110 | 78.4 | 78.3 | 76.8 | 76.7 | 76.7 |
| II. Producers' Goods | 402 | 86.1 | 82.6 | 68.6 | 68.0 | 68.4 |
| Producers' Equipment | 24 | 93.8 | 94.3 | 95.3 | 95.3 | 95.2 |
| Producers' Materials | 378 | 85.2 | 81.3 | 65.6 | 65.0 | 65.4 |
| Building & Construction Materials | 111 | 94.4 | 91.7 | 89.8 | 89.3 | 89.1 |
| Manufacturers' Materials | 267 | 83.6 | 79.5 | 61.5 | 60.9 | 61.4 |
| ORIGIN CLASSIFICATION | | | | | | |
| Total Raw and Partly Manufactured | 245 | 84.3 | 80.8 | 65.1 | 64.6 | 64.9 |
| Total Fully and Chiefly Manufactured | 322 | 80.5 | 80.3 | 74.8 | 74.0 | 73.6 |
| I. Articles of Farm Origin (Domestic and Foreign) | | | | | | |
| A. Field | | | | | | |
| (a) Raw and partly manufactured | 95 | 82.8 | 77.6 | 46.9 | 46.1 | 46.6 |
| (b) Fully and chiefly manufactured | 91 | 83.4 | 82.5 | 70.2 | 69.6 | 69.4 |
| (c) Total | 186 | 83.1 | 80.2 | 59.4 | 58.8 | 58.9 |
| B. Animal | | | | | | |
| (a) Raw and partly manufactured | 46 | 82.7 | 81.6 | 79.4 | 79.3 | 80.2 |
| (b) Fully and chiefly manufactured | 59 | 76.2 | 76.1 | 71.7 | 69.8 | 68.8 |
| (c) Total | 105 | 79.0 | 78.5 | 75.0 | 73.9 | 73.7 |
| C. Canadian Farm Products | | | | | | |
| (1) Field | 52 | 88.3 | 83.9 | 53.6 | 54.6 | 53.8 |
| (2) Animal | 18 | 85.0 | 84.6 | 81.0 | 82.1 | 82.8 |
| (3) Total | 70 | 87.1 | 84.2 | 63.8 | 64.9 | 64.6 |
| II. Articles of Marine Origin | | | | | | |
| (a) Raw and partly manufactured | 5 | 72.1 | 72.8 | 76.3 | 73.6 | 60.8 |
| (b) Fully and chiefly manufactured | 11 | 71.7 | 73.8 | 70.6 | 69.3 | 69.8 |
| (c) Total | 16 | 71.8 | 73.5 | 72.1 | 70.5 | 67.4 |
| III. Articles of Forest Origin | | | | | | |
| (a) Raw and partly manufactured | 37 | 94.0 | 91.3 | 84.4 | 83.2 | 83.1 |
| (b) Fully and chiefly manufactured | 20 | 61.1 | 61.3 | 70.1 | 69.6 | 69.7 |
| (c) Total | 57 | 76.4 | 75.3 | 76.8 | 75.9 | 75.9 |
| IV. Articles of Mineral Origin | | | | | | |
| (a) Raw and partly manufactured | 62 | 85.2 | 82.3 | 81.9 | 82.0 | 81.6 |
| (b) Fully and chiefly manufactured | 141 | 91.6 | 92.2 | 89.2 | 89.0 | 88.9 |
| (c) Total | 203 | 88.8 | 87.8 | 85.9 | 85.9 | 85.6 |
| IMPORT AND EXPORT CLASSIFICATION | | | | | | |
| Imports | 76 | 89.8 | 86.0 | 82.0 | 82.5 | 82.2 |
| Exports | 70 | 81.1 | 78.9 | 61.5 | 60.7 | 60.8 |

## INDEX NUMBERS OF COMMODITIES

(Classified According to Chief Component Materials)
(1926=100)

| Commodity | No. of Price Series | Yearly Average 1937 | Dec. 1937 | Oct. 1938 | Nov. 1938 | Dec. 1938 |
|---|---|---|---|---|---|---|
| Total Index | 567 | 84.6 | 82.7 | 74.1 | 73.5 | 73.3 |
| I. Vegetable Products | 135 | 88.4 | 85.2 | 60.8 | 60.2 | 60.2 |
| Fruits | 15 | 89.2 | 73.5 | 71.2 | 72.8 | 74.0 |
| Fresh | 4 | 93.6 | 73.4 | 71.2 | 73.4 | 74.9 |
| Dried | 5 | 84.1 | 81.9 | 78.0 | 77.0 | 78.0 |
| Canned | 6 | 67.8 | 65.4 | 64.7 | 64.7 | 64.8 |
| Grains | 23 | 92.6 | 89.2 | 43.8 | 42.1 | 43.1 |
| Flour and Milled Products | 12 | 97.1 | 94.5 | 64.2 | 62.1 | 61.6 |
| Bakery Products | 2 | 91.1 | 94.0 | 85.3 | 85.3 | 85.3 |
| Vegetable Oils | 8 | 80.1 | 71.2 | 57.6 | 59.1 | 57.4 |
| Rubber and Its Products | 9 | 63.3 | 63.2 | 57.5 | 57.3 | 57.2 |
| Sugar and Its Products and Glucose | 8 | 86.3 | 87.2 | 82.5 | 82.8 | 82.8 |
| Tea, Coffee, Cocoa and Spices | 15 | 79.0 | 75.2 | 74.3 | 74.3 | 73.4 |
| Tobacco | 8 | 54.9 | 52.4 | 52.5 | 45.3 | 45.3 |
| Vegetables | 13 | 64.8 | 50.7 | 49.5 | 54.2 | 52.3 |
| Miscellaneous | 22 | 66.4 | 69.9 | 61.7 | 61.4 | 59.6 |
| II. Animals and Their Products | 76 | 78.4 | 78.2 | 74.8 | 73.3 | 72.9 |
| Fishery Products | 16 | 74.2 | 75.8 | 74.9 | 73.0 | 68.8 |
| Furs | 9 | 70.4 | 62.6 | 47.9 | 47.9 | 49.7 |
| Hides and Skins | 6 | 101.9 | 73.0 | 74.8 | 81.4 | 76.7 |
| Leather, Unmanufactured | 9 | 97.7 | 94.3 | 83.9 | 83.9 | 83.9 |
| Boots and Shoes | 2 | 93.7 | 95.5 | 90.0 | 90.0 | 90.3 |
| Live Stock | 4 | 91.3 | 83.1 | 73.0 | 75.2 | 81.9 |
| Meats and Poultry | 10 | 77.9 | 74.3 | 74.9 | 72.1 | 74.7 |
| Milk and Its Products | 12 | 77.8 | 82.6 | 74.5 | 72.6 | 71.2 |
| Fats | 5 | 75.7 | 62.4 | 58.4 | 55.4 | 51.2 |
| Eggs | 3 | 63.2 | 70.8 | 79.8 | 81.4 | 75.0 |
| III. Fibres, Textiles and Textile Products | 85 | 72.8 | 69.0 | 66.5 | 66.4 | 66.3 |
| Cotton, Raw | 2 | 67.7 | 50.1 | 52.6 | 52.6 | 50.9 |
| Cotton Yarn and Thread | 5 | 86.4 | 82.1 | 81.5 | 81.2 | 81.2 |
| Cotton Fabrics | 19 | 76.9 | 73.7 | 71.1 | 71.1 | 71.1 |
| Knit Goods | 3 | 84.0 | 83.9 | 81.9 | 81.9 | 81.9 |
| Sash Cord | 1 | 92.6 | 87.7 | 83.7 | 83.7 | 83.7 |
| Flax, Hemp and Jute Products | 10 | 49.8 | 47.7 | 44.3 | 44.2 | 44.2 |
| Silk, Raw | 9 | 30.3 | 25.6 | 29.9 | 28.9 | 29.6 |
| Silk Thread and Yarn | 2 | 64.0 | 64.6 | 64.6 | 64.6 | 64.6 |
| Silk Hosiery | 2 | 65.3 | 65.3 | 65.0 | 65.0 | 65.0 |
| Silk Fabrics | 4 | 47.0 | 43.9 | 44.7 | 44.7 | 44.7 |
| Artificial Silk Products | 5 | 43.5 | 42.8 | 42.8 | 42.8 | 42.8 |
| Wool, Raw | 3 | 89.3 | 68.6 | 53.9 | 53.9 | 52.3 |
| Wool Yarns | 6 | 91.0 | 80.5 | 75.5 | 74.8 | 74.0 |
| Wool Hosiery and Knit Goods | 5 | 89.0 | 89.7 | 88.2 | 88.2 | 88.2 |
| Wool Blankets | 1 | 101.4 | 103.1 | 89.8 | 89.8 | 89.8 |
| Wool Cloth | 6 | 83.3 | 79.7 | 72.7 | 72.7 | 73.2 |
| Carpets | 2 | 95.0 | 97.1 | 97.1 | 97.1 | 93.1 |

| Commodities | No. of Price Series | Yearly Average 1937 | Dec. 1937 | Oct. 1938 | Nov. 1938 | Dec. 1938 |
|---|---|---|---|---|---|---|
| IV. Wood, Wood Products and Paper ..... | 49 | 76.7 | 75.5 | 77.1 | 76.3 | 76.2 |
| Newsprint | 2 | 58.1 | 58.2 | 68.3 | 68.1 | 68.2 |
| Lumber | 33 | 98.1 | 92.5 | 89.9 | 89.0 | 88.8 |
| Pulp | 3 | 84.6 | 88.7 | 71.8 | 69.9 | 70.1 |
| Furniture | 10 | 82.0 | 83.5 | 86.7 | 83.9 | 83.7 |
| Matches | 1 | 77.9 | 77.9 | 77.9 | 77.9 | 77.9 |
| V. Iron and Its Products | 44 | 101.8 | 103.9 | 98.1 | 98.2 | 98.1 |
| Pig Iron and Steel Billets | 3 | 99.5 | 101.7 | 90.2 | 90.2 | 90.2 |
| Rolling Mill Products | 14 | 108.5 | 111.4 | 104.9 | 105.0 | 104.9 |
| Pipe (Cast Iron and Steel) | 2 | 97.9 | 101.7 | 97.1 | 97.1 | 97.1 |
| Hardware | 16 | 90.0 | 91.7 | 88.2 | 88.2 | 88.1 |
| Wire | 3 | 99.1 | 103.2 | 97.8 | 97.8 | 97.2 |
| Scrap | 5 | 82.8 | 70.5 | 70.0 | 70.0 | 70.0 |
| Miscellaneous | 1 | 105.4 | 112.5 | 112.5 | 112.5 | 112.5 |
| VI. Non-Ferrous Metals and Their Products | 18 | 83.8 | 72.5 | 73.0 | 72.7 | 71.5 |
| Aluminium | 2 | 92.0 | 93.9 | 88.3 | 88.3 | 88.3 |
| Antimony | 1 | 92.3 | 94.5 | 82.7 | 82.7 | 80.6 |
| Brass and Copper Products | 6 | 92.8 | 73.7 | 79.4 | 79.2 | 77.0 |
| Lead and Its Products | 2 | 72.2 | 55.3 | 53.7 | 53.2 | 51.6 |
| Silver | 1 | 72.4 | 72.3 | 69.7 | 69.5 | 69.5 |
| Tin Ingots | 2 | 85.2 | 70.4 | 70.2 | 72.2 | 72.1 |
| Zinc and Its Products | 2 | 63.5 | 48.8 | 46.3 | 44.4 | 42.9 |
| Solder | 1 | 89.6 | 81.1 | 74.6 | 74.6 | 74.6 |
| VII. Non-Metallic Minerals and Their Products | 83 | 86.6 | 87.2 | 86.4 | 86.2 | 86.3 |
| Clay and Allied Material Products | 10 | 87.9 | 88.2 | 83.8 | 83.8 | 83.8 |
| Pottery | 2 | 94.6 | 96.6 | 96.6 | 96.6 | 96.6 |
| Coal | 13 | 92.0 | 93.5 | 95.7 | 96.0 | 95.9 |
| Coke | 5 | 111.0 | 111.0 | 111.0 | 111.0 | 111.0 |
| Manufactured Gas | 3 | 99.7 | 102.0 | 102.0 | 102.0 | 102.0 |
| Coal Tar | 1 | 93.0 | 94.7 | 94.7 | 94.7 | 94.7 |
| Glass and Its Products | 6 | 84.3 | 84.0 | 74.9 | 74.9 | 74.9 |
| Petroleum Products | 6 | 74.1 | 73.8 | 70.9 | 70.5 | 70.5 |
| Asphalt | 2 | 90.8 | 90.6 | 92.2 | 92.2 | 92.2 |
| Salt | 4 | 77.7 | 77.7 | 77.7 | 77.7 | 97.6 |
| Sulphur | 1 | 96.3 | 98.1 | 92.9 | 92.3 | 92.4 |
| Plaster | 3 | 114.1 | 115.1 | 110.2 | 109.3 | 109.3 |
| Lime | 4 | 108.2 | 108.2 | 100.3 | 100.3 | 100.3 |
| Cement | 1 | 106.2 | 106.2 | 99.2 | 96.7 | 96.7 |
| Sand and Gravel | 8 | 91.5 | 91.4 | 87.8 | 87.8 | 87.8 |
| Crushed Stone | 3 | 85.8 | 85.8 | 85.8 | 85.8 | 85.8 |
| Building Stone | 3 | 64.3 | 64.3 | 64.3 | 64.3 | 64.3 |
| Asbestos | 8 | 75.8 | 75.8 | 76.8 | 76.8 | 76.8 |
| VIII. Chemicals and Allied Products | 77 | 81.4 | 80.7 | 79.5 | 79.4 | 79.0 |
| Inorganic Chemicals | 22 | 87.6 | 86.4 | 87.5 | 87.5 | 86.4 |
| Organic Chemicals | 6 | 86.1 | 77.7 | 74.6 | 73.0 | 73.0 |
| Coal Tar Products | 2 | 92.4 | 93.4 | 92.2 | 92.2 | 92.2 |
| Dyeing and Tanning Materials | 10 | 106.2 | 106.6 | 104.0 | 104.0 | 104.0 |
| Explosives | 2 | 75.8 | 74.7 | 74.7 | 74.7 | 74.7 |
| Paint Materials | 9 | 76.9 | 73.2 | 68.7 | 68.5 | 68.4 |
| Paints Prepared | 2 | 72.4 | 74.1 | 68.4 | 68.4 | 68.4 |
| Drugs and Pharmaceutical Chemicals | 10 | 76.1 | 76.0 | 74.8 | 74.8 | 74.2 |
| Fertilizers | 10 | 74.5 | 75.2 | 82.8 | 82.8 | 82.8 |
| Industrial Gases | 2 | 92.4 | 90.1 | 93.4 | 91.9 | 90.4 |
| Soap | 2 | 91.1 | 91.9 | 91.9 | 91.9 | 91.9 |

## INDEX NUMBERS OF COMMODITIES

(Classified According to Purpose for which used)

(1926=100)

| | Price Series | Yearly Average 1937 | Dec. 1937 | Oct. 1938 | Nov. 1938 | Dec. 1938 |
|---|---|---|---|---|---|---|
| I. CONSUMERS' GOODS (GROUPS A & B)..... | 236 | 79.5 | 79.1 | 75.3 | 74.8 | 76.0 |
| A. Foods, Beverages and Tobacco..... | 126 | 81.2 | 80.2 | 73.0 | 72.0 | 75.0 |
| Beverages..... | 9 | 78.8 | 78.9 | 79.0 | 79.2 | 78.2 |
| Flour and Milled Products..... | 12 | 97.1 | 94.5 | 64.2 | 62.1 | 61.6 |
| Bakery Products ..... | 2 | 91.1 | 94.0 | 85.3 | 85.3 | 85.3 |
| Fish..... | 16 | 74.2 | 75.8 | 74.9 | 73.0 | 68.8 |
| Fruits ..... | 15 | 89.2 | 73.5 | 71.2 | 72.8 | 74.0 |
| Meats and Poultry ..... | 10 | 77.9 | 74.3 | 74.9 | 72.1 | 74.7 |
| Milk and Milk Products ..... | 12 | 77.8 | 82.6 | 74.5 | 72.6 | 71.2 |
| Sugar and Its Products ..... | 8 | 86.3 | 87.2 | 82.5 | 82.8 | 82.8 |
| Vegetables ..... | 13 | 64.8 | 50.7 | 49.5 | 54.2 | 52.3 |
| Eggs..... | 3 | 63.2 | 70.8 | 79.8 | 81.4 | 75.0 |
| Tobacco ..... | 8 | 54.9 | 52.4 | 52.5 | 45.3 | 45.3 |
| Miscellaneous ..... | 18 | 78.3 | 70.4 | 64.1 | 62.9 | 61.3 |
| B. Other Consumers' Goods..... | 110 | 78.4 | 78.3 | 76.8 | 76.7 | 76.7 |
| Clothing, Boots, Shoes, Rubbers, Hosiery and Underwear ..... | 52 | 78.2 | 76.6 | 72.8 | 72.8 | 73.0 |
| Household equipment and Supplies... | 58 | 78.6 | 79.6 | 79.7 | 79.6 | 79.5 |
| II. PRODUCERS' GOODS (GROUPS C & D)..... | 402 | 86.1 | 82.6 | 68.6 | 68.0 | 68.4 |
| C. Producers' Equipment..... | 24 | 93.8 | 94.3 | 95.3 | 95.3 | 95.2 |
| Tools ..... | 3 | 90.4 | 91.3 | 91.3 | 91.3 | 91.3 |
| Light, Heat and Power Equipment and Supplies ..... | 17 | 94.5 | 95.1 | 95.9 | 95.9 | 95.8 |
| Explosives ..... | 2 | 75.8 | 74.7 | 74.7 | 74.7 | 74.7 |
| Miscellaneous..... | 2 | 87.8 | 89.4 | 95.3 | 95.3 | 95.3 |
| D. Producers' Materials ..... | 378 | 85.2 | 81.3 | 65.6 | 65.0 | 65.4 |
| Building and Construction Materials ..... | 111 | 94.4 | 91.7 | 89.8 | 89.3 | 89.1 |
| Lumber ..... | 33 | 98.1 | 92.5 | 89.9 | 89.0 | 88.8 |
| Painters' Materials ..... | 13 | 74.6 | 74.3 | 66.6 | 66.6 | 65.7 |
| Miscellaneous ..... | 65 | 95.9 | 95.3 | 95.6 | 95.3 | 95.2 |
| Manufacturers' Materials ..... | 267 | 83.6 | 79.5 | 61.5 | 60.9 | 61.4 |
| Textiles and Clothing ..... | 64 | 71.1 | 67.4 | 64.3 | 64.3 | 64.4 |
| Furs and Leather Goods ..... | 24 | 88.9 | 80.4 | 70.2 | 71.1 | 71.1 |
| For Metal Working Industries ..... | 41 | 87.8 | 79.0 | 78.1 | 77.9 | 76.9 |
| For Chemical Using Industries .... | 43 | 90.6 | 88.8 | 88.4 | 88.1 | 87.4 |
| For Meat Packing Industries ..... | 4 | 91.3 | 83.1 | 73.0 | 75.2 | 81.9 |
| For Milling and Other Industries.. | 23 | 92.6 | 89.2 | 43.8 | 42.1 | 43.1 |
| Miscellaneous Producers' Materials ..... | 68 | 72.0 | 71.4 | 64.1 | 63.4 | 63.3 |

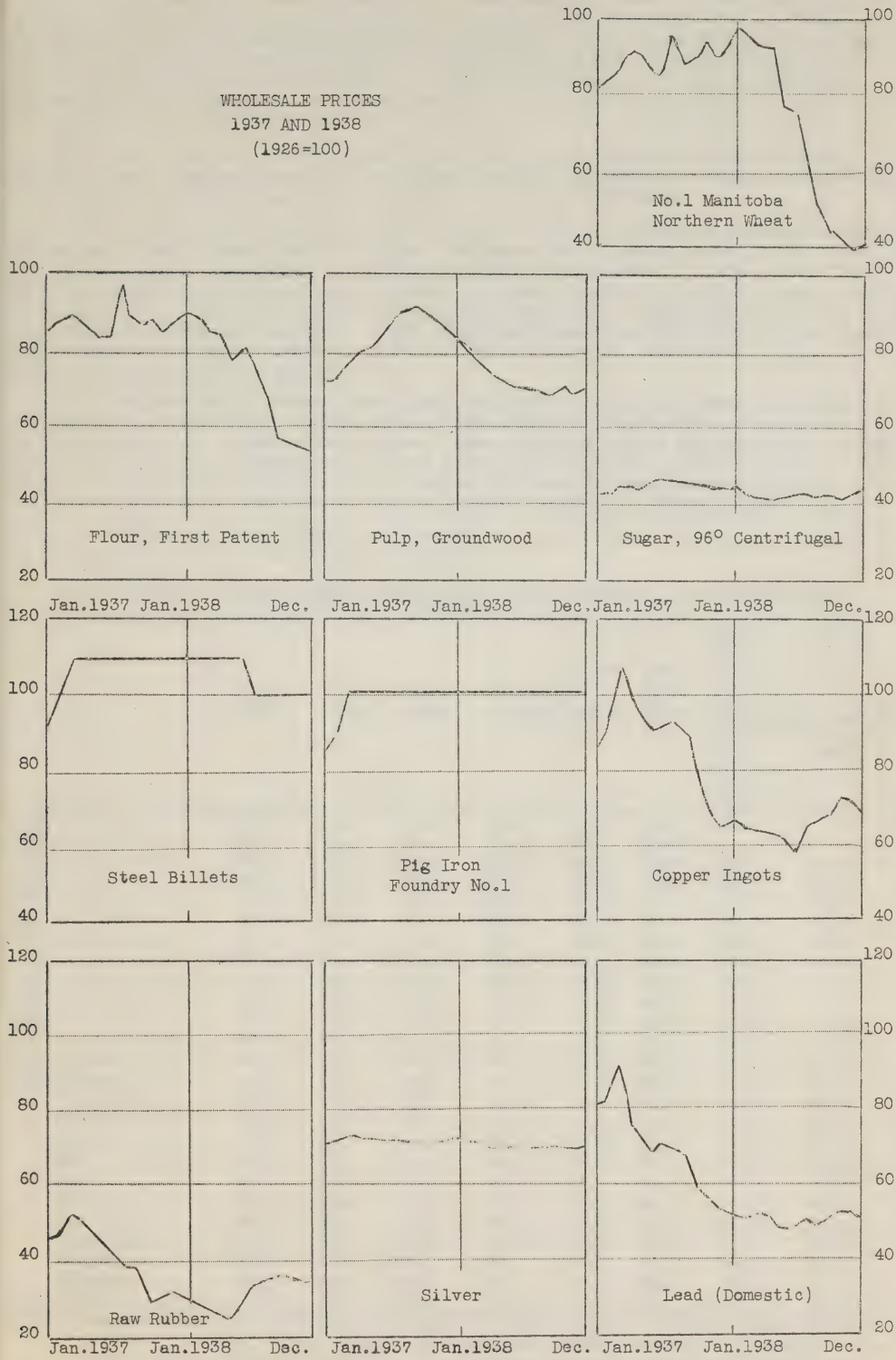
## WHOLESALE PRICES OF IMPORTANT COMMODITIES

| Commodity | | Average 1926 | Yearly Average 1937 | Dec. 1937 | Nov. 1938 | Dec. 1938 |
|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | $ |
| OATS, No. 2 C. W. Ft. William and Port Arthur basis | Bush. | .548 | .546 | .495 | .282 | .284 |
| WHEAT, No.1 Man. Northern Ft. William and Port Arthur basis | Bush. | 1.495 | 1.340 | 1.374 | .590 | .606 |
| FLOUR, First Patent, 2-98's Jute Toronto | | 8.821 | 7.725 | 7.800 | 4.875 | 4.830 |
| SUGAR, Br. W. Indies, Montreal | Cwt. | | 2.235 | 2.225 | 2.075 | 2.080 |
| SUGAR, granulated, Montreal | Cwt. | 5.958 | 5.006 | 5.085 | 4.800 | 4.800 |
| xRUBBER, Ceylon, ribbed, smoked sheets f.o.b. New York | Lb. | .488 | .195 | .152 | .167 | .164 |
| CATTLE, steers, good over 1050 lbs. Toronto | Cwt. | 7.330 | 7.626 | 7.050 | 5.870 | 6.470 |
| HOGS, Bacon, Toronto | Cwt. | 13.320 | 9.068 | 8.320 | 8.100 | 8.960 |
| BEEF HIDES, Packer Hides, Native Steers Toronto | Lb. | .135 | .160 | .140 | .143 | .115 |
| HIDES, Packer, crops, No.I & 11 f.o.b. Distributing points | Lb. | | .433 | .430 | .360 | .360 |
| BOX SIDES B, Oshawa | Ft. | .263 | .253 | .230 | .220 | .220 |
| BUTTER, Creamery, finest prints, Montreal | Lb. | .390 | .280 | .314 | .235 | .229 |
| CHEESE, Canadian, old, large, Montreal | Lb. | .227 | .181 | .180 | .180 | .200 |
| EGGS, Grade "A" Large, Montreal | Doz. | | .316 | .354 | .468 | .385 |
| COTTON, raw 1" - 1 1/16" Hamilton | Lb. | .194 | .136 | .102 | .107 | .103 |
| COTTON YARNS, 10's white, single Hosiery cops, Mill | Lb. | .368 | .311 | .260 | .250 | .250 |
| xSILK, raw, special grand XX 85 p.c. New York, 13-15 deniers | Lb. | | 2.106 | 1.748 | 1.904 | 1.928 |
| WOOL, eastern bright, 1/4 blood, domestic, Toronto | Lb. | .306 | .292 | .235 | .165 | .160 |
| WOOL, western range, semi-bright 1/2 blood, domestic, Toronto | Lb. | .316 | .251 | .185 | .165 | .160 |
| PULP, groundwood, No.1 f.o.b. Mill | Ton | 29.670 | 24.980 | 26.081 | 20.623 | 20.950 |
| +PIG IRON, Malleable, f.o.b. plant | Gross Ton | 25.680 | 23.250 | 23.500 | 20.500 | 20.500 |
| STEEL, merchant bars, mild Mill | 100 lbs. | 2.450 | 2.658 | 2.700 | 2.550 | 2.550 |
| COPPER, Electrolytic, domestic, Montreal | Cwt. | 15.767 | 13.886 | 10.614 | 11.414 | 10.848 |
| LEAD, domestic, f.o.b. carlots Montreal | Cwt. | 8.154 | 5.799 | 4.402 | 4.261 | 4.130 |
| TIN INGOTS, Straits, f.o.b. Toronto | Lb. | .669 | .583 | .455 | .495 | .493 |
| ZINC, Domestic, f.o.b. carlots Montreal | Cwt. | 8.825 | 5.593 | 4.298 | 3.907 | 3.780 |
| COAL, Anthracite, Toronto, f.o.b. carlots | Gross Ton | 12.110 | 9.965 | 10.350 | 10.600 | 10.600 |
| COAL, Bituminous, N.S. run-of-mine | Ton | 6.083 | 5.250 | 5.250 | 5.500 | 5.500 |
| GASOLENE Toronto | Gal. | .253 | .159 | .160 | .150 | .150 |
| SULPHURIC ACID 66° Beaume Toronto | Net Ton | 14.000 | 16.000 | 16.000 | 17.000 | 17.000 |

x Canadian Funds.

+ New Grade January.

WHOLESALE PRICES
1937 AND 1938
(1926=100)



## INDEX NUMBERS OF RETAIL PRICES, RENTS AND COST OF SERVICES IN CANADA, DECEMBER, 1938.

(Calculations based on prices for the first of each month)

The Dominion Bureau of Statistics index number of retail prices, rents and costs of services on the base 1926=100, fell from 83.7 in November to 83.5 in December, mainly owing to easier prices for foods and clothing. For the year 1938 the index was highest in August and lowest in December, during which period it moved within narrow limits of approximately 1.5 per cent. The monthly index number of general wholesale prices during 1938 recorded an unbroken decline from January to December, the range of fluctuation being 12.5 per cent.

Retail prices including foods, coal, coke, household requirements, books, tobacco, etc., were down from 78.6 in November to 78.3 in December. When foods were removed from this index it was 80.2 as compared with 80.4 in November.

An index for 46 items declined from 76.6 to 76.2, influenced by lower quotations for meats, canned salmon, lard and butter. Potatoes were slightly above the level for the previous year. The following recessions were noted for meats: Sirloin beef from 25.7¢ to 24.8¢, fresh pork from 23.1¢ to 22.6¢, salt pork from 21.1¢ to 20.9¢, bacon from 32.5¢ to 30.9¢ and cooked ham from 57.7¢ to 56.5¢ per pound. Canned salmon was fractionally lower at 21.3¢ per pound tin. Lard prices were down from 14.8¢ to 14.4¢ per pound, while creamery and dairy butter at 26.7¢ and 24.1¢ per pound, respectively, compared with 27.3¢ and 24.5¢ in November.

The quarterly clothing price index fell from 73.4 to 72.8 between September and December. Women's clothing was mainly responsible for the decline although men's apparel contributed to some slight degree. Lower prices for furs accounted for a moderate decline in women's winter coats. Yard goods recorded a fractional gain. While most dealers reported that customers were buying on the whole the same quality goods as they were a year ago, there were indications of greater interest in better quality lines.

Moderately higher prices for coke and wood in a number of centres, resulted in an advance in the fuel index from 85.5 to 85.7.

### INDEX NUMBERS OF RETAIL PRICES, RENTS AND COSTS OF SERVICES, 1913-DECEMBER, 1938

(1926=100)

| | Total Index | Food Index | Fuel Index | Rent Index | Clothing Index | Sundries Index | Retail Prices Index (Foods, Fuel, Clothing, Household Requirements, etc.) | Retail Prices Index (Fuel, Clothing, Household Requirements, etc.) |
|---|---|---|---|---|---|---|---|---|
| 1913 ..... | 65.4 | 66.2 | 65.8 | 64.1 | 63.3 | 66.2 | - | - |
| 1920 ..... | 124.2 | 141.1 | 102.6 | 86.5 | 153.2 | 104.0 | - | - |
| 1926 ..... | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1929 ..... | 99.9 | 101.0 | 96.4 | 103.3 | 96.9 | 99.0 | 98.9 | 96.9 |
| 1930 ..... | 99.2 | 98.6 | 95.7 | 105.9 | 93.9 | 99.4 | 96.7 | 94.9 |
| 1931 ..... | 89.6 | 77.3 | 94.2 | 103.0 | 82.2 | 97.4 | 82.5 | 87.3 |
| 1932 ..... | 81.3 | 64.3 | 91.4 | 94.7 | 72.3 | 94.6 | 72.6 | 80.3 |
| 1933 ..... | 77.5 | 63.7 | 87.7 | 85.1 | 67.1 | 92.6 | 70.1 | 76.2 |
| 1934 ..... | 78.6 | 69.4 | 87.7 | 80.1 | 69.7 | 92.1 | 73.7 | 77.7 |
| 1935 ..... | 79.1 | 70.4 | 86.8 | 81.3 | 69.9 | 92.2 | 74.1 | 77.5 |
| 1936 ..... | 80.8 | 73.4 | 86.4 | 83.7 | 70.5 | 92.8 | 75.9 | 78.0 |
| 1937 ..... | 83.1 | 77.3 | 84.9 | 86.9 | 72.7 | 93.4 | 78.6 | 79.8 |
| 1937 December ... | 84.3 | 79.1 | 85.5 | 89.0 | 73.3 | 93.7 | 79.8 | 80.5 |
| 1938 January .... | 84.0 | 78.4 | 85.6 | 89.0 | 73.3 | 93.7 | 79.5 | 80.5 |
| February ... | 83.9 | 77.9 | 85.4 | 89.0 | 73.3 | 93.7 | 79.2 | 80.5 |
| March ..... | 84.2 | 78.6 | 85.7 | 89.0 | 73.7 | 93.7 | 79.7 | 80.7 |
| April ..... | 84.2 | 78.8 | 85.7 | 89.0 | 73.7 | 93.7 | 79.8 | 80.7 |
| May ..... | 84.1 | 77.7 | 85.3 | 90.3 | 73.7 | 93.7 | 79.2 | 80.6 |
| June ..... | 84.0 | 78.1 | 84.5 | 90.3 | 73.0 | 93.6 | 79.1 | 80.1 |
| July ..... | 84.1 | 78.4 | 84.4 | 90.3 | 73.0 | 93.6 | 79.2 | 80.0 |
| August ..... | 84.8 | 80.7 | 84.6 | 90.3 | 73.0 | 93.6 | 80.4 | 80.1 |
| September .. | 84.0 | 77.6 | 84.8 | 90.3 | 73.4 | 93.6 | 79.0 | 80.3 |
| October .... | 83.8 | 77.1 | 85.1 | 90.1 | 73.4 | 93.6 | 78.8 | 80.4 |
| November ... | 83.7 | 76.6 | 85.5 | 90.1 | 73.4 | 93.6 | 78.6 | 80.4 |
| December ... | 83.5 | 76.2 | 85.7 | 90.1 | 72.8 | 93.6 | 78.3 | 80.2 |

N.B. - Rental indexes are calculated in May and October only. Clothing indexes are calculated for March, June, September and December as are certain sub-indexes in the miscellaneous group. Difficulties in obtaining these data promptly cause revisions to be often one or two months late.

INDEX NUMBERS OF RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA

| Year and Month | Beef Sirloin | Beef Chuck | Veal Roast | Mutton Roast | Pork Fresh | Pork Salt | Bacon Break-fast | Lard Pure | Eggs Grade "A" | Eggs Grade "B" and Grade "C" | Milk | Butter Dairy | Butter Creamery | Cheese |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1936 | | | | | | | | | | | | | | |
| February | 78.6 | 81.1 | 76.6 | 73.8 | 70.5 | 72.4 | 67.4 | 70.2 | 72.2 | 72.4 | 89.2 | 65.2 | 67.3 | 64.5 |
| March | 79.6 | 81.1 | 79.2 | 74.8 | 69.9 | 72.0 | 67.1 | 67.8 | 81.4 | 79.4 | 89.2 | 63.2 | 64.2 | 64.8 |
| April | 77.9 | 79.2 | 71.9 | 74.8 | 69.5 | 71.3 | 66.4 | 65.3 | 60.0 | 58.3 | 89.2 | 61.0 | 61.7 | 64.8 |
| May | 78.6 | 81.1 | 71.4 | 80.2 | 70.2 | 72.0 | 66.7 | 64.9 | 50.6 | 50.0 | 89.2 | 58.3 | 60.0 | 64.2 |
| June | 78.2 | 79.9 | 68.8 | 81.2 | 70.2 | 71.3 | 66.9 | 63.7 | 52.1 | 51.5 | 89.2 | 54.3 | 56.4 | 63.8 |
| July | 78.9 | 78.6 | 69.3 | 77.2 | 72.5 | 72.0 | 68.3 | 62.4 | 58.1 | 58.8 | 86.7 | 55.1 | 58.6 | 65.1 |
| August | 78.6 | 79.2 | 68.2 | 76.8 | 74.2 | 72.8 | 69.4 | 62.9 | 64.3 | 64.3 | 86.7 | 59.0 | 62.6 | 66.0 |
| September | 79.3 | 77.4 | 69.3 | 75.5 | 74.2 | 72.4 | 71.3 | 63.7 | 71.6 | 71.6 | 87.5 | 62.7 | 66.2 | 68.6 |
| October | 77.9 | 76.1 | 69.8 | 70.8 | 71.9 | 72.8 | 70.8 | 64.1 | 75.9 | 74.4 | 90.0 | 63.7 | 65.3 | 70.4 |
| November | 76.9 | 75.5 | 69.8 | 69.5 | 69.9 | 71.3 | 69.4 | 64.5 | 93.8 | 86.2 | 90.0 | 62.7 | 63.5 | 70.3 |
| December | 74.8 | 74.2 | 69.2 | 68.5 | 67.5 | 69.9 | 67.4 | 64.9 | 97.4 | 88.4 | 90.8 | 64.2 | 65.8 | 70.4 |
| 1937 | | | | | | | | | | | | | | |
| January | 77.2 | 76.7 | 73.4 | 72.1 | 67.9 | 70.6 | 67.6 | 64.9 | 84.6 | 81.9 | 90.0 | 66.2 | 67.8 | 70.4 |
| February | 81.3 | 81.1 | 77.6 | 75.2 | 70.2 | 71.3 | 67.1 | 67.8 | 67.5 | 66.1 | 90.0 | 66.7 | 69.1 | 71.1 |
| March | 79.3 | 80.5 | 75.0 | 72.8 | 67.9 | 70.6 | 66.2 | 67.8 | 63.7 | 62.1 | 91.7 | 65.4 | 66.9 | 70.4 |
| April | 84.4 | 85.5 | 74.5 | 76.5 | 69.2 | 70.3 | 66.0 | 68.6 | 57.3 | 57.0 | 91.7 | 66.4 | 68.2 | 70.8 |
| May | 91.5 | 93.1 | 74.5 | 80.5 | 70.5 | 71.3 | 66.2 | 68.6 | 54.5 | 53.5 | 91.7 | 67.4 | 68.9 | 71.1 |
| June | 96.3 | 98.1 | 74.0 | 81.5 | 72.2 | 71.3 | 66.7 | 69.0 | 53.8 | 53.5 | 90.0 | 62.2 | 63.8 | 71.1 |
| July | 100.2 | 101.9 | 74.5 | 83.6 | 74.8 | 72.8 | 67.4 | 69.0 | 57.7 | 57.3 | 90.0 | 61.7 | 64.7 | 72.0 |
| August | 98.6 | 95.6 | 74.5 | 80.2 | 78.5 | 73.8 | 71.1 | 69.0 | 68.8 | 67.1 | 90.0 | 65.7 | 68.9 | 72.3 |
| September | 93.2 | 92.5 | 76.6 | 76.2 | 81.8 | 76.3 | 73.6 | 69.4 | 73.7 | 72.4 | 90.0 | 67.4 | 70.2 | 73.3 |
| October | 90.5 | 89.9 | 76.6 | 74.2 | 80.8 | 77.1 | 75.2 | 69.4 | 83.8 | 79.6 | 92.5 | 68.4 | 70.5 | 73.0 |
| November | 87.1 | 86.8 | 76.6 | 73.8 | 75.5 | 75.3 | 74.8 | 69.8 | 94.0 | 86.2 | 92.5 | 70.9 | 72.3 | 73.0 |
| December | 84.7 | 86.2 | 77.6 | 71.1 | 72.5 | 74.6 | 73.1 | 69.0 | 95.9 | 88.2 | 94.2 | 75.1 | 77.2 | 72.6 |
| 1938 | | | | | | | | | | | | | | |
| January | 85.4 | 86.8 | 78.6 | 73.8 | 73.2 | 74.9 | 70.6 | 66.9 | 81.8 | 78.6 | 95.8 | 76.3 | 77.6 | 73.3 |
| February | 86.7 | 88.1 | 83.9 | 75.2 | 73.2 | 74.6 | 70.1 | 63.7 | 68.4 | 67.6 | 95.8 | 79.3 | 80.5 | 73.3 |
| March | 85.4 | 88.1 | 82.8 | 78.5 | 74.8 | 74.6 | 70.4 | 62.4 | 68.4 | 67.8 | 95.8 | 86.4 | 87.5 | 73.6 |
| April | 87.8 | 90.6 | 81.3 | 81.2 | 78.1 | 75.3 | 73.8 | 62.9 | 62.0 | 61.3 | 95.8 | 87.9 | 88.8 | 74.5 |
| May | 91.5 | 95.0 | 81.3 | 86.2 | 80.5 | 76.3 | 75.2 | 62.9 | 55.3 | 55.0 | 95.8 | 74.1 | 74.5 | 74.8 |
| June | 96.6 | 101.3 | 83.3 | 86.2 | 82.1 | 77.4 | 76.6 | 62.4 | 59.6 | 59.5 | 94.2 | 69.4 | 70.2 | 74.8 |
| July | 96.6 | 101.3 | 81.8 | 79.5 | 86.8 | 78.9 | 79.2 | 62.0 | 66.2 | 67.1 | 92.5 | 64.7 | 66.9 | 74.8 |
| August | 97.3 | 99.4 | 81.3 | 82.2 | 90.7 | 81.7 | 84.0 | 62.4 | 72.9 | 73.4 | 92.5 | 64.7 | 66.7 | 75.2 |
| September | 93.5 | 95.0 | 82.3 | 80.5 | 85.4 | 79.6 | 80.8 | 61.2 | 76.9 | 75.9 | 92.5 | 63.0 | 63.3 | 74.2 |
| October | 91.2 | 92.5 | 83.9 | 76.8 | 82.1 | 78.1 | 78.7 | 60.8 | 84.8 | 82.7 | 94.2 | 61.0 | 60.9 | 73.3 |
| November | 87.4 | 89.3 | 81.8 | 72.8 | 76.5 | 75.6 | 75.2 | 60.4 | 93.8 | 87.7 | 94.2 | 60.5 | 61.1 | 73.3 |
| December | 84.4 | 88.7 | 80.7 | 73.8 | 74.8 | 74.9 | 71.5 | 58.8 | 94.0 | 87.2 | 94.2 | 59.5 | 59.7 | 73.3 |

INDEX NUMBERS OF RETAIL PRICES OF PRINCIPAL ARTICLES OF FOOD IN CANADA - Con.

| Year and Month | Bread | Flour | Rolled Oats | Rice | Beans | Apples Evaporated | Prunes | Sugar Granulated | Sugar Yellow | Tea | Coffee | Potatoes | Vinegar | Weighted Food Index (46 Items) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1936 | | | | | | | | | | | | | | |
| February | 78.4 | 64.2 | 89.7 | 72.5 | 68.4 | 80.4 | 71.3 | 79.5 | 81.3 | 72.4 | 59.3 | 50.4 | 89.6 | 72.9 |
| March | 78.4 | 64.2 | 87.9 | 71.6 | 68.4 | 79.4 | 69.4 | 79.5 | 81.3 | 72.4 | 59.2 | 52.0 | 90.9 | 73.4 |
| April | 78.4 | 64.2 | 87.9 | 71.6 | 63.3 | 79.4 | 70.1 | 78.2 | 80.0 | 72.2 | 58.3 | 51.6 | 89.6 | 71.0 |
| May | 79.7 | 64.2 | 89.7 | 72.5 | 63.3 | 77.9 | 68.8 | 78.2 | 80.0 | 73.1 | 58.5 | 60.5 | 90.9 | 71.3 |
| June | 79.7 | 64.2 | 87.9 | 72.5 | 60.8 | 79.4 | 69.4 | 78.2 | 80.0 | 72.5 | 58.7 | 64.1 | 89.6 | 71.3 |
| July | 79.7 | 62.3 | 87.9 | 72.5 | 62.0 | 81.4 | 68.8 | 78.2 | 80.0 | 72.4 | 58.2 | 74.8 | 90.9 | 72.6 |
| August | 81.1 | 66.0 | 89.7 | 72.5 | 64.6 | 78.9 | 70.7 | 78.2 | 80.0 | 72.7 | 57.8 | 84.9 | 89.6 | 74.7 |
| September | 82.4 | 69.8 | 91.4 | 73.4 | 72.2 | 82.4 | 72.0 | 78.2 | 80.0 | 72.4 | 57.8 | 73.0 | 89.6 | 75.1 |
| October | 82.4 | 71.7 | 93.1 | 72.5 | 78.5 | 82.9 | 71.3 | 78.2 | 80.0 | 72.7 | 58.0 | 60.7 | 88.3 | 74.4 |
| November | 82.4 | 73.6 | 93.1 | 72.5 | 81.0 | 83.9 | 72.0 | 78.2 | 80.0 | 72.5 | 58.0 | 56.7 | 89.6 | 75.0 |
| December | 83.8 | 73.6 | 93.1 | 73.4 | 84.8 | 79.9 | 72.0 | 78.2 | 80.0 | 72.5 | 57.8 | 58.3 | 88.3 | 75.3 |
| 1937 | | | | | | | | | | | | | | |
| January | 83.8 | 75.9 | 94.8 | 72.5 | 87.3 | 82.4 | 72.6 | 79.5 | 81.3 | 72.8 | 57.5 | 59.9 | 89.6 | 75.2 |
| February | 83.8 | 79.2 | 96.6 | 74.3 | 91.1 | 80.4 | 73.2 | 79.5 | 81.3 | 72.5 | 57.4 | 68.5 | 89.6 | 75.6 |
| March | 85.1 | 81.1 | 98.3 | 74.3 | 94.9 | 79.4 | 73.9 | 80.8 | 82.7 | 72.7 | 58.2 | 73.6 | 89.6 | 75.7 |
| April | 86.5 | 83.0 | 9 .3 | 75.2 | 98.7 | 80.9 | 74.5 | 82.1 | 84.0 | 72.9 | 57.8 | 73.4 | 89.6 | 76.3 |
| May | 86.5 | 84.9 | 100.0 | 75.2 | 100.0 | 78.9 | 74.5 | 83.3 | 84.0 | 73.1 | 57.8 | 65.7 | 89.6 | 76.6 |
| June | 90.5 | 84.9 | 100.0 | 75.2 | 100.0 | 78.9 | 74.5 | 83.3 | 84.0 | 73.2 | 58.3 | 59.5 | 89.6 | 76.4 |
| July | 90.5 | 84.9 | 100.0 | 74.3 | 98.7 | 78.9 | 75.2 | 83.3 | 84.0 | 74.5 | 58.3 | 55.6 | 90.9 | 77.2 |
| August | 90.5 | 88.7 | 103.4 | 75.2 | 96.2 | 77.9 | 75.2 | 84.6 | 85.3 | 75.7 | 58.0 | 60.7 | 89.6 | 79.1 |
| September | 91.9 | 86.8 | 103.4 | 75.2 | 94.9 | 77.4 | 76.4 | 84.6 | 85.3 | 76.4 | 58.7 | 45.0 | 89.6 | 78.3 |
| October | 91.9 | 86.8 | 103.4 | 75.2 | 88.6 | 80.4 | 74.5 | 84.6 | 85.3 | 77.4 | 58.2 | 42.5 | 89.6 | 78.9 |
| November | 91.9 | 84.9 | 101.7 | 75.2 | 78.5 | 84.4 | 74.5 | 83.3 | 85.3 | 78.5 | 58.2 | 39.9 | 89.6 | 78.8 |
| December | 91.9 | 84.9 | 101.7 | 75.2 | 74.7 | 78.9 | 73.2 | 83.3 | 85.3 | 78.7 | 57.8 | 39.9 | 88.3 | 79.1 |
| 1938 | | | | | | | | | | | | | | |
| January | 91.9 | 84.9 | 100.0 | 74.3 | 72.2 | 78.9 | 72.0 | 83.3 | 85.3 | 80.1 | 57.7 | 40.1 | 89.6 | 78.4 |
| February | 93.2 | 84.9 | 100.0 | 75.2 | 70.9 | 75.4 | 71.3 | 83.3 | 85.3 | 80.9 | 57.2 | 40.3 | 89.6 | 77.9 |
| March | 91.9 | 83.0 | 100.0 | 75.2 | 69.6 | 75.4 | 70.7 | 83.3 | 85.3 | 81.0 | 57.5 | 40.1 | 88.3 | 78.6 |
| April | 93.2 | 81.1 | 98.3 | 75.2 | 68.4 | 77.4 | 70.1 | 83.3 | 85.3 | 80.9 | 56.7 | 38.7 | 89.6 | 78.8 |
| May | 93.2 | 81.1 | 98.3 | 75.2 | 68.4 | 77.4 | 68.8 | 83.3 | 84.0 | 81.7 | 56.9 | 37.5 | 89.6 | 77.7 |
| June | 91.9 | 77.4 | 98.3 | 75.2 | 68.4 | 76.9 | 70.1 | 83.3 | 84.0 | 81.9 | 56.7 | 39.1 | 89.6 | 78.1 |
| July | 91.9 | 77.4 | 98.3 | 75.2 | 67.1 | 75.4 | 70.1 | 82.1 | 82.7 | 81.7 | 56.9 | 40.7 | 89.6 | 78.4 |
| August | 91.9 | 75.5 | 98.3 | 75.2 | 67.1 | 74.9 | 70.7 | 82.1 | 82.7 | 81.7 | 56.4 | 56.7 | 88.3 | 80.7 |
| September | 89.2 | 67.9 | 96.6 | 75.2 | 67.1 | 75.4 | 70.1 | 80.8 | 82.7 | 82.1 | 57.2 | 41.9 | 88.3 | 77.6 |
| October | 87.8 | 62.3 | 93.1 | 74.3 | 65.8 | 77.9 | 69.4 | 80.8 | 82.7 | 81.9 | 56.9 | 42.7 | 87.0 | 77.1 |
| November | 86.5 | 62.3 | 91.4 | 74.3 | 65.8 | 74.4 | 69.4 | 80.8 | 82.7 | 82.9 | 56.2 | 43.7 | 87.0 | 76.6 |
| December | 87.8 | 60.4 | 91.4 | 75.2 | 64.6 | 74.9 | 68.8 | 80.8 | 82.7 | 81.7 | 56.7 | 46.6 | 88.3 | 76.2 |

## INVESTORS' INDEX NUMBERS OF COMMON STOCKS

Canadian common stock daily price averages for industrial,utility and bank stocks followed an irregular pattern during December although price changes were narrow and trading exceptionally light. The general index moved intermittently downward from 106.8 on December 1 to 105.3 on the 9th but consistent daily advances brought the index back to 107.7 during the following week. Most of this gain was soon erased but subsequently the index moved irregularly higher again to close at 108.7. This was the highest point reached during the month and was 6 1/2 p.c. above last year's close. All monthly averages with the exception of communication issues showed recessions. The Investors' index for 95 stocks dropped from 110.4 in November to 106.8 in December. Industrials were down 5.5 to 179.4, utilities 2.2 to 44.0 and banks 1.7 to 83.9.

## MINING STOCK PRICES

The Bureau's price index of twenty-four mining issues receded fractionally from 159.6 for November to 159.0 for December. Volume of shares traded was greater than in November. The quiescent behaviour apparent in gold issues since early October finally changed in the fourth week of December when prices moved moderately higher. The daily index for the gold section was 123.6 on December 31, showing an increase of 2.6 points over the comparable figure of a month earlier. At this level, the gold series was 3 points below the high for 1938, (126.6) recorded on February 1,& 22 points over the year's low (101.6) registered on March 18. Irregularity prevailed in the base metal group during December, reflecting price movements of the corresponding metal markets. The index fell from 319.6 on November 30 to 308.2 on December 21 and recovered to 318.5 at the close of the month. The rise in base metals was extensive during 1938, the net increase being over 48 p.c. The monthly gold index rose from 121.1 in November to 121.6 in December while base metals declined from 319.3 to 313.0 for the same interval. A table of average prices for the weeks of December 1, and 29, as compiled by the Dominion Bureau of Statistics is listed below.

| | Dec.29 | Dec.1 | | Dec.29 | Dec.1 |
|---|---|---|---|---|---|
| | | GOLDS | | | |
| | $ | $ | | $ | $ |
| Beattie | 1.34 | 1.37 | Macassa | 5.32 | 5.34 |
| Bralorne | 11.37 | 9.87 | McIntyre | 52.20 | 51.46 |
| Buffalo-Ankerite | 15.40 | 14.33 | Pickle Crow | 5.04 | 5.15 |
| Central Patricia | 2.44 | 2.39 | Pioneer | 2.46 | 2.77 |
| Dome "new" | 33.00 | 31.85 | Reno | .23 | .27 |
| God's Lake | .23 | .32 | San Antonio | 1.25 | 1.23 |
| Hollinger | 14.87 | 14.73 | Siscoe | 1.41 | 1.45 |
| Howey | .30 | .25 | Sylvanite | 3.37 | 3.38 |
| Kirkland Lake | 1.29 | 1.19 | Teck-Hughes | 4.69 | 4.70 |
| Lake Shore | 48.90 | 50.19 | Wright-Hargreaves | 8.18 | 7.89 |
| Little Long Lac | 2.88 | 2.68 | | | |
| | | BASE METALS | | | |
| Falconbridge | 5.47 | 5.54 | Noranda | 79.87 | 81.50 |
| Hudson Bay | 34.00 | 33.35 | | | |

## PREFERRED STOCKS

The preferred stock index number for December was 86.9, down 0.6 from November. It compared with 83.4 for the opening month of 1938, while the highest point reached was 88.0 in October and the lowest, 77.5 in March. The December average for the following stocks was the "high" for the year: Canadian Car and Foundry $32.3, Massey-Harris $60.0, Ogilvie Flour Mills $159.5, Walkers $20.1, Steel of Canada $70.3, Moore A $164.0 and Goodyear Tire and Rubber $56.7. Dominion Coal declined to a 1938 "low" of $16.6.

Just previous to the publication of its Annual Report, Massey-Harris shares rose to $63 in expectation of an encouraging earnings position. This was the highest price for the year. Then it reacted slightly to $60 on profit-taking. Canadian Car and Foundry, which received a direct contract for the construction of war planes from the British Government independent of any orders the company may receive from the central company, gained $3 3/8 to $33 7/8 while Steel of Canada improved $4 3/4 to $71 3/4. Dominion Textile which was $141 on the first of the month, touched $150 on the 15th, then dropped to $145 and rose again to $150 on the 28th. This was the closing quotation.

Other gains of note were: Canada Cement $2 1/2 to $95, Moore A $5 to $65, and Simpsons $4 to $86. The monthly average for McColl Frontenac was $91.6, the lowest since March when it was $91.0.

### INDEX NUMBERS OF 25 PREFERRED STOCKS, 1929,1933,1937,1938

(1926=100)

| | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1929 | 107.4 | 108.1 | 106.8 | 104.3 | 104.3 | 104.8 | 104.8 | 105.6 | 105.1 | 102.9 | 99.8 | 100.4 |
| 1933 | 49.6 | 49.6 | 47.3 | 47.2 | 54.6 | 58.5 | 61.9 | 61.7 | 61.0 | 59.7 | 59.1 | 60.2 |
| 1937 | 99.2 | 100.4 | 102.6 | 103.1 | 100.2 | 99.3 | 99.4 | 101.5 | 91.0 | 82.2 | 82.0 | 81.0 |
| 1938 | 83.4 | 82.1 | 77.5 | 78.2 | 80.1 | 81.8 | 87.2 | 86.8 | 81.3 | 88.0 | 87.5 | 86.9 |

INVESTORS' MONTHLY INDEX NUMBERS OF COMMON STOCKS

(1926=100)

| Number of Securities 1938 | GENERAL | BANKS | UTILITIES | | | | INDUSTRIALS | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Total | Total | Transportation | Telephone Telegraph | Power and Traction | Total | Machinery and Equipment | Pulp and Paper | Milling | Oils | Textiles and Clothing | Food and Allied Products | Beverages | Building Materials | Industrial Mines |
| | 95 | 8 | 19 | 2 | 2 | 15 | 68 | 8 | 7 | 3 | 4 | 10 | 12 | 7 | 15 | 2 |
| 1936 | | | | | | | | | | | | | | | | |
| September | 119.5 | 79.7 | 54.8 | 30.2 | 114.2 | 70.0 | 200.6 | 113.6 | 20.3 | 93.9 | 220.6 | 70.6 | 162.5 | 138.2 | 149.7 | 488.1 |
| October | 126.9 | 80.6 | 59.8 | 33.4 | 114.6 | 77.7 | 212.3 | 127.3 | 24.4 | 101.9 | 232.5 | 73.4 | 171.7 | 135.6 | 162.6 | 419.3 |
| November | 131.8 | 84.5 | 62.4 | 34.6 | 116.5 | 81.8 | 219.9 | 140.4 | 27.5 | 107.0 | 233.4 | 74.4 | 179.6 | 143.6 | 178.3 | 546.2 |
| December | 129.2 | 87.7 | 62.8 | 34.6 | 120.4 | 82.1 | 212.8 | 139.4 | 29.7 | 112.5 | 215.4 | 73.5 | 182.3 | 145.3 | 181.9 | 540.0 |
| 1937 | | | | | | | | | | | | | | | | |
| January | 137.4 | 94.4 | 68.5 | 38.7 | 122.0 | 91.1 | 222.0 | 156.3 | 37.2 | 119.6 | 229.6 | 77.3 | 184.2 | 141.0 | 197.0 | 549.3 |
| February | 142.4 | 96.7 | 73.1 | 41.8 | 125.8 | 97.5 | 228.8 | 163.4 | 36.7 | 120.7 | 235.2 | 78.5 | 188.2 | 139.3 | 203.5 | 586.7 |
| March | 147.2 | 95.9 | 71.0 | 39.6 | 124.2 | 94.7 | 241.7 | 168.3 | 40.2 | 127.0 | 247.7 | 80.2 | 190.0 | 141.8 | 213.4 | 618.2 |
| April | 136.2 | 94.0 | 64.1 | 35.0 | 122.0 | 85.1 | 224.1 | 157.5 | 47.1 | 117.4 | 230.4 | 79.9 | 182.4 | 133.4 | 204.8 | 538.9 |
| May | 132.2 | 92.7 | 63.0 | 32.8 | 124.7 | 84.0 | 216.4 | 151.3 | 38.5 | 109.4 | 229.6 | 77.5 | 178.5 | 128.4 | 188.4 | 525.8 |
| June | 129.4 | 92.3 | 63.2 | 32.3 | 127.3 | 84.1 | 210.1 | 148.1 | 38.2 | 103.7 | 220.2 | 77.7 | 177.7 | 131.0 | 179.6 | 510.8 |
| July | 133.0 | 90.2 | 63.9 | 29.7 | 128.0 | 88.0 | 217.8 | 148.0 | 40.5 | 102.0 | 222.6 | 79.7 | 182.1 | 136.1 | 188.7 | 547.4 |
| August | 135.2 | 89.9 | 65.2 | 29.9 | 128.7 | 90.4 | 221.6 | 151.2 | 40.4 | 95.2 | 223.6 | 79.5 | 182.0 | 136.9 | 192.7 | 564.2 |
| September | 118.9 | 84.9 | 57.4 | 24.8 | 126.6 | 78.6 | 193.3 | 122.8 | 29.3 | 89.1 | 205.3 | 73.3 | 167.9 | 118.3 | 159.4 | 470.5 |
| October | 105.8 | 81.4 | 51.7 | 20.9 | 122.9 | 70.7 | 170.3 | 104.3 | 22.5 | 69.9 | 192.0 | 68.0 | 154.1 | 105.6 | 132.5 | 395.0 |
| November | 103.1 | 79.0 | 49.6 | 19.9 | 122.2 | 66.9 | 166.3 | 104.7 | 20.4 | 80.1 | 193.2 | 67.7 | 154.1 | 115.7 | 129.5 | 359.2 |
| December | 103.7 | 81.6 | 49.5 | 19.8 | 125.4 | 66.0 | 167.7 | 103.2 | 18.3 | 82.9 | 188.0 | 67.1 | 154.7 | 114.2 | 131.9 | 382.7 |
| 1938 | | | | | | | | | | | | | | | | |
| January | 107.7 | 84.3 | 48.4 | 19.2 | 125.6 | 64.4 | 177.0 | 109.6 | 18.9 | 87.2 | 194.9 | 64.3 | 158.7 | 116.1 | 138.4 | 422.6 |
| February | 107.1 | 81.8 | 46.8 | 17.6 | 123.1 | 63.1 | 177.7 | 109.3 | 17.5 | 88.9 | 195.2 | 64.8 | 159.9 | 115.0 | 131.4 | 425.0 |
| March | 99.2 | 80.5 | 43.1 | 14.5 | 120.1 | 58.2 | 164.0 | 100.7 | 14.6 | 76.5 | 181.2 | 60.3 | 152.0 | 101.3 | 116.0 | 387.3 |
| April | 97.9 | 80.4 | 43.7 | 15.4 | 117.0 | 59.7 | 160.5 | 103.2 | 15.4 | 75.6 | 172.0 | 55.0 | 151.5 | 106.0 | 119.4 | 386.6 |
| May | 99.7 | 80.9 | 44.5 | 14.8 | 122.8 | 61.0 | 163.5 | 107.2 | 15.7 | 85.8 | 177.2 | 54.5 | 153.6 | 107.5 | 122.5 | 389.2 |
| June | 100.0 | 81.0 | 45.1 | 15.7 | 123.8 | 61.2 | 163.5 | 111.8 | 18.6 | 84.8 | 170.0 | 54.1 | 156.2 | 109.2 | 129.8 | 395.2 |
| July | 106.9 | 84.9 | 48.6 | 18.3 | 123.7 | 66.4 | 175.1 | 129.2 | 23.1 | 88.6 | 177.6 | 59.4 | 167.9 | 120.5 | 142.6 | 433.0 |
| August | 105.2 | 85.0 | 47.1 | 16.7 | 125.3 | 64.3 | 172.8 | 130.1 | 21.0 | 88.3 | 176.7 | 59.0 | 168.5 | 122.1 | 139.3 | 421.1 |
| September | 98.6 | 83.4 | 42.7 | 14.1 | 121.1 | 57.8 | 162.2 | 120.6 | 17.5 | 78.4 | 165.0 | 54.3 | 162.2 | 108.8 | 121.2 | 401.0 |
| October | 109.7 | 86.0 | 46.9 | 16.5 | 125.8 | 64.0 | 182.7 | 139.8 | 22.8 | 85.8 | 182.1 | 58.5 | 170.1 | 133.3 | 139.5 | 467.9 |
| November | 110.4 | 85.6 | 46.2 | 16.4 | 126.8 | 62.3 | 184.9 | 141.5 | 21.6 | 84.9 | 184.5 | 59.0 | 170.2 | 143.3 | 141.5 | 466.1 |
| December | 106.8 | 83.9 | 44.0 | 14.3 | 127.3 | 59.4 | 179.4 | 135.5 | 19.3 | 78.8 | 176.9 | 56.9 | 170.1 | 135.9 | 140.2 | 459.3 |

INDEX NUMBERS OF TWENTY-FIVE MINING STOCKS
(1926=100)

| Number of Stocks 1939 | Gold x 22 | Base Metals 3 | Total Index x 25 |
|---|---|---|---|
| *1929 - High | 89.7 | 318.0 | 127.9 |
| Low | 52.7 | 157.3 | 72.6 |
| *1932 - High | 63.1 | 82.3 | 64.8 |
| Low | 48.5 | 42.5 | 46.8 |
| *1933 - High | 111.9 | 144.1 | 116.7 |
| Low | 64.9 | 68.2 | 65.1 |
| *1934 - High | 140.1 | 167.6 | 143.3 |
| Low | 103.1 | 125.0 | 107.3 |
| *1935 - High | 131.2 | 211.7 | 136.7 |
| Low | 104.7 | 128.6 | 114.9 |
| *1936 - High | 136.2 | 322.1 | 170.3 |
| Low | 118.3 | 205.5 | 135.4 |
| *1937 - High | 141.3 | 356.5 | 180.0 |
| Low | 99.7 | 183.1 | 115.8 |
| *1938 - High | 125.5 | 322.5 | 160.9 |
| Low | 105.1 | 206.8 | 125.1 |
| 1937 | | | |
| June | 105.9 | 255.0 | 134.7 |
| July | 109.2 | 278.9 | 141.8 |
| August | 112.5 | 287.4 | 146.2 |
| September | 103.5 | 224.5 | 127.6 |
| October | 104.3 | 192.4 | 121.6 |
| November | 113.8 | 192.4 | 129.4 |
| December | 115.5 | 213.1 | 134.3 |
| 1938 | | | |
| January | 121.0 | 241.7 | 144.1 |
| February | 124.3 | 246.9 | 147.7 |
| March | 111.4 | 225.3 | 134.9 |
| April | 110.5 | 229.5 | 133.9 |
| May | 114.1 | 243.0 | 139.5 |
| June | 119.2 | 259.5 | 145.8 |
| July | 119.8 | 282.1 | 151.1 |
| August | 123.8 | 289.2 | 156.0 |
| September | 113.6 | 269.8 | 144.0 |
| October | 121.3 | 308.2 | 157.4 |
| November | 121.1 | 319.3 | 159.6 |
| December | 121.6 | 313.0 | 159.0 |
| Weekly Index Numbers | | | |
| Week ending Dec. 1st | 120.9 | 318.9 | 159.3 |
| " " " 8th | 120.8 | 313.5 | 158.2 |
| " " " 15th | 121.5 | 312.7 | 158.5 |
| " " " 22nd | 121.3 | 310.9 | 158.2 |
| " " " 29th | 122.2 | 315.9 | 160.0 |
| 1939 | | | |
| Week ending Jan. 5th | 123.8 | 319.7 | 161.9 |
| " " Jan. 12th | 124.4 | 321.0 | 162.7 |

x Lamaque Gold Mines added to the mining stock list. * Weekly figures.

## WEEKLY AVERAGE PRICES OF 24 MINING STOCKS

OCTOBER - DECEMBER

1 9 3 8

| | OCTOBER | | | | NOVEMBER | | | | DECEMBER | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 6th | 13th | 20th | 27th | 3rd | 10th | 17th | 24th | 1st | 8th | 15th | 22nd | 29th |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| GOLD GROUP | | | | | | | | | | | | | |
| Beattie ..... | 1.20 | 1.23 | 1.24 | 1.27 | 1.33 | 1.34 | 1.35 | 1.36 | 1.37 | 1.33 | 1.34 | 1.28 | 1.34 |
| Bralorne ..... | 9.18 | 9.23 | 9.33 | 9.49 | 9.49 | 9.67 | 9.62 | 9.63 | 9.87 | 10.29 | 10.54 | 11.31 | 11.37 |
| Buffalo-Ankerite ..... | 15.13 | 14.92 | 14.56 | 14.38 | 14.13 | 14.38 | 14.42 | 14.35 | 14.33 | 14.79 | 15.08 | 15.17 | 15.40 |
| Central Patricia ..... | 2.56 | 2.54 | 2.47 | 2.44 | 2.43 | 2.44 | 2.43 | 2.38 | 2.39 | 2.47 | 2.49 | 2.42 | 2.44 |
| Dome ..... | 32.42 | 32.50 | 32.85 | 32.88 | 32.56 | 32.19 | 31.15 | 31.31 | 31.85 | 32.00 | 32.29 | 32.52 | 33.00 |
| God's Lake ..... | .45 | .41 | .42 | .40 | .39 | .36 | .36 | .35 | .32 | .29 | .28 | .24 | .23 |
| Hollinger ..... | 14.75 | 14.97 | 15.00 | 15.04 | 15.06 | 15.15 | 14.67 | 14.69 | 14.73 | 14.87 | 15.02 | 14.89 | 14.87 |
| Howey ..... | .29 | .28 | .28 | .33 | .26 | .25 | .26 | .26 | .25 | .28 | .29 | .30 | .30 |
| Kirkland Lake ..... | 1.22 | 1.29 | 1.28 | 1.36 | 1.27 | 1.27 | 1.22 | 1.21 | 1.19 | 1.23 | 1.26 | 1.26 | 1.29 |
| Lake Shore ..... | 50.31 | 49.95 | 50.38 | 50.52 | 50.54 | 51.02 | 50.50 | 50.31 | 50.19 | 49.25 | 49.64 | 48.83 | 48.90 |
| Little Long Lac ..... | 3.04 | 3.16 | 3.00 | 2.85 | 2.78 | 2.81 | 2.83 | 2.66 | 2.68 | 2.77 | 2.74 | 2.84 | 2.88 |
| Macassa ..... | 4.89 | 5.07 | 5.23 | 5.16 | 5.13 | 5.32 | 5.39 | 5.30 | 5.34 | 5.43 | 5.43 | 5.35 | 5.32 |
| McIntyre ..... | 47.77 | 48.12 | 49.17 | 51.75 | 51.23 | 52.08 | 51.02 | 50.62 | 51.46 | 51.00 | 51.00 | 52.90 | 52.20 |
| Pickle Crow ..... | 5.14 | 5.22 | 5.13 | 5.06 | 5.08 | 5.12 | 5.21 | 5.18 | 5.15 | 5.10 | 5.12 | 5.03 | 5.04 |
| Pioneer ..... | 2.92 | 2.82 | 2.70 | 2.63 | 2.44 | 2.49 | 2.55 | 2.61 | 2.77 | 2.71 | 2.66 | 2.49 | 2.46 |
| Reno ..... | .37 | .37 | .38 | .31 | .29 | .24 | .22 | .24 | .27 | .24 | .24 | .23 | .23 |
| San Antonio ..... | 1.27 | 1.33 | 1.33 | 1.22 | 1.22 | 1.26 | 1.25 | 1.23 | 1.23 | 1.24 | 1.24 | 1.22 | 1.25 |
| Siscoe ..... | 1.85 | 1.65 | 1.63 | 1.68 | 1.65 | 1.53 | 1.50 | 1.47 | 1.45 | 1.30 | 1.33 | 1.34 | 1.41 |
| Sylvanite ..... | 3.23 | 3.28 | 3.18 | 3.20 | 3.26 | 3.34 | 3.34 | 3.33 | 3.38 | 3.33 | 3.33 | 3.32 | 3.37 |
| Teck-Hughes ..... | 4.92 | 4.98 | 4.84 | 4.68 | 4.65 | 4.79 | 4.64 | 4.68 | 4.70 | 4.70 | 4.54 | 4.55 | 4.69 |
| Wright-Hargreaves .... | 7.66 | 7.57 | 7.73 | 7.77 | 7.77 | 7.80 | 7.79 | 7.83 | 7.89 | 8.00 | 8.08 | 8.09 | 8.18 |
| BASE METALS GROUP | | | | | | | | | | | | | |
| Falconbridge ..... | 5.53 | 5.76 | 6.34 | 6.14 | 5.78 | 5.86 | 5.71 | 5.50 | 5.54 | 5.48 | 5.56 | 5.46 | 5.47 |
| Hudson Bay ..... | 30.19 | 31.97 | 33.48 | 33.17 | 33.31 | 33.94 | 33.85 | 33.13 | 33.35 | 33.35 | 33.04 | 33.17 | 34.00 |
| Noranda ..... | 73.17 | 78.30 | 77.71 | 78.50 | 79.50 | 81.60 | 81.62 | 80.94 | 81.50 | 79.54 | 78.81 | 78.60 | 79.87 |

## INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES AND YIELDS, DECEMBER, 1938
(1926=100)

The Dominion Bureau of Statistics' index of Dominion of Canada long-term bond prices declined from 117.8 for November to 117.7 for December. The uncertainties surrounding November's close gave way to more optimistic feeling and quotations mounted fractionally during the first week of December. Little change occurred in the second week but for some time prior to the Christmas holidays support was indifferent. A better demand appeared, following Boxing Day and the Bureau's daily index rose to 117.9 for a net gain of 0.4 points during the month. This compared with the year's high of 118.6 touched on May 14 and 116.2 for the closing day of 1937. With the exception of moderate reductions in Manitobas and Saskatchewans, provincials remained relatively stable. British Consols were slightly depressed, but the Dow-Jones average of selected United States bonds moved higher. The index for Dominion of Canada long-term bond yields advanced from 61.5 for November to 61.8 for December, and the average yield of the issues used in this index increased from 2.99 to 3.00. Based upon information received from Messrs. Wood, Gundy Co. Ltd., the index for representative Province of Ontario bond yields moved from 65.1 to 65.8 and the average yield mounted from 3.12 to 3.15.

### MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND PRICES, 1930-1938.
(From data issued by A. E. Ames and Company, Ltd.)

| | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
|---|---|---|---|---|---|---|---|---|---|
| January | 99.0 | 103.1 | 94.1 | 103.3 | 104.6 | 115.9 | 113.6 | 117.7 | 116.1 |
| February | 99.3 | 103.1 | 94.9 | 103.4 | 105.4 | 114.2 | 115.0 | 115.3 | 116.6 |
| March | 99.9 | 103.7 | 96.4 | 102.1 | 107.9 | 115.0 | 115.5 | 112.9 | 116.8 |
| April | 100.5 | 104.5 | 96.2 | 102.9 | 109.4 | 114.5 | 115.7 | 112.7 | 117.3 |
| May | 100.9 | 104.0 | 96.3 | 103.8 | 110.3 | 115.2 | 115.9 | 113.8 | 118.2 |
| June | 101.0 | 105.4 | 94.6 | 104.9 | 110.4 | 114.2 | 117.0 | 114.9 | 118.1 |
| July | 101.2 | 105.3 | 97.0 | 104.8 | 111.1 | 114.5 | 118.0 | 115.1 | 117.6 |
| August | 102.1 | 105.3 | 101.0 | 105.6 | 112.3 | 114.8 | 119.1 | 115.5 | 117.6 |
| September | 103.0 | 102.1 | 101.8 | 105.7 | 112.6 | 110.9 | 119.1 | 115.3 | 116.0 |
| October | 103.2 | 98.1 | 103.8 | 105.0 | 111.1 | 110.2 | 117.1 | 114.5 | 116.9 |
| November | 103.2 | 97.4 | 102.6 | 104.2 | 112.2 | 112.5 | 117.6 | 114.8 | 117.8 |
| December | 103.1 | 95.5 | 101.2 | 103.6 | 115.2 | 112.5 | 118.2 | 115.6 | 117.7 |

### MONTHLY INDEX NUMBERS OF DOMINION OF CANADA LONG-TERM BOND YIELDS, 1930-1938.
(From data issued by A. E. Ames and Company, Ltd.)

| | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
|---|---|---|---|---|---|---|---|---|---|
| January | 102.1 | 93.9 | 112.7 | 96.3 | 93.2 | 70.9 | 72.4 | 64.6 | 66.3 |
| February | 101.4 | 93.6 | 112.2 | 96.0 | 91.0 | 73.2 | 70.8 | 68.4 | 65.4 |
| March | 101.1 | 91.9 | 109.1 | 97.7 | 86.1 | 71.4 | 69.9 | 72.7 | 64.7 |
| April | 99.3 | 90.0 | 109.8 | 96.6 | 83.8 | 72.2 | 69.5 | 73.2 | 63.7 |
| May | 98.4 | 89.3 | 109.3 | 95.0 | 81.8 | 71.4 | 68.8 | 71.0 | 61.7 |
| June | 98.2 | 88.3 | 111.7 | 93.3 | 82.1 | 73.4 | 66.9 | 69.3 | 61.8 |
| July | 98.0 | 88.3 | 107.5 | 93.5 | 80.1 | 72.1 | 65.1 | 69.0 | 62.7 |
| August | 95.9 | 88.3 | 100.5 | 92.2 | 77.8 | 71.6 | 63.2 | 68.1 | 62.7 |
| September | 93.9 | 95.5 | 98.7 | 92.4 | 77.2 | 79.8 | 63.1 | 68.3 | 65.3 |
| October | 93.6 | 105.2 | 96.2 | 93.5 | 79.3 | 78.9 | 66.2 | 69.7 | 63.2 |
| November | 93.6 | 107.7 | 98.5 | 94.3 | 77.2 | 74.5 | 65.1 | 68.8 | 61.5 |
| December | 93.9 | 111.7 | 99.4 | 95.1 | 71.3 | 75.5 | 64.1 | 67.4 | 61.8 |

### WEEKLY INDEX NUMBERS* 1938

| Date | | Prices | Yields |
|---|---|---|---|
| October | 6 | 116.0 | 64.6 |
| | 13 | 116.7 | 63.4 |
| | 20 | 116.9 | 63.4 |
| | 27 | 117.3 | 62.6 |
| November | 3 | 117.4 | 62.3 |
| | 10 | 117.7 | 61.8 |
| | 17 | 118.1 | 61.1 |
| | 24 | 118.0 | 61.3 |
| December | 1 | 117.8 | 61.7 |
| | 8 | 117.8 | 61.6 |
| | 15 | 117.9 | 61.5 |
| | 22 | 117.5 | 62.3 |
| | 29 | 117.5 | 62.1 |

* Based upon an average of daily figures for the week ending on dates specified.

# EXCHANGE QUOTATIONS AT MONTREAL, 1938.

Note: The noon rates in Canadian Funds upon which these averages are based, have been supplied by the Bank of Canada.

| | | New York Funds Montreal | London Sterling | France Franc | Belgium Belga | Italy Lira | Switzerland Franc | Nether-lands Florin | Norway Krone | Sweden Krona | Denmark Krone |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1938 - November - | High | 1.009 | 4.793 | .0268 | .1707 | .0531 | .2289 | .5484 | .2409 | .2508 | .2140 |
| | Low | 1.006 | 4.656 | .0261 | .1701 | .0529 | .2275 | .5450 | .2341 | .2400 | .2080 |
| | Average | 1.007 | 4.741 | .0265 | .1703 | .0530 | .2282 | .5473 | .2383 | .2445 | .2117 |
| | Close | 1.006 | 4.707 | .0264 | .1701 | .0529 | .2288 | .5467 | .2365 | .2425 | .2101 |
| 1938 - December - | High | 1.011 | 4.732 | .0266 | .1703 | .0532 | .2302 | .5494 | .2377 | .2438 | .2112 |
| | Low | 1.007 | 4.685 | .0264 | .1695 | .0530 | .2277 | .5475 | .2357 | .2415 | .2094 |
| | Average | 1.009 | 4.713 | .0266 | .1700 | .0531 | .2283 | .5486 | .2368 | .2428 | .2104 |
| | Close | 1.010 | 4.685 | .0265 | .1701 | .0531 | .2277 | .5494 | .2357 | .2415 | .2094 |

| | | Spain Peseta | Czecho-Slovakia Koruna | XArgen-tina Pesos (Paper) | Australia Pound | Brazil Milreis | Germany Reichs mark | India Rupee | China (Shang-hai) Dollar | Japan Yen | Union of South Africa Pound | New Zealand Pound |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1938 - November - | High | .0515 | .0347 | .2531 | 3.834 | .0592 | .4041 | .3577 | .1614 | .2796 | 4.785 | 3.865 |
| | Low | .0489 | .0344 | .2274 | 3.725 | .0587 | .4027 | .3488 | .1573 | .2718 | 4.651 | 3.732 |
| | Average | .0509 | .0345 | .2369 | 3.793 | .0590 | .4033 | .3541 | .1595 | .2762 | 4.733 | 3.811 |
| | Close | .0510 | .0344 | .2284 | 3.766 | .0591 | .4030 | .3515 | .1589 | .2742 | 4.701 | 3.781 |
| 1938 - December - | High | .0514 | .0347 | .2314 | 3.786 | .0595 | .4052 | .3532 | .1682 | .2779 | 4.726 | 3.859 |
| | Low | .0489 | .0344 | .2279 | 3.748 | .0590 | .4033 | .3509 | .1595 | .2731 | 4.679 | 3.744 |
| | Average | .0504 | .0345 | .2297 | 3.771 | .0592 | .4045 | .3519 | .1629 | .2747 | 4.708 | 3.788 |
| | Close | .0501 | .0346 | .2312 | 3.748 | .0591 | .4050 | .3509 | .1661 | .2736 | 4.679 | 3.763 |

| | New York Funds | London Sterling |
|---|---|---|
| | $ 1937 (Monthly | $ 1937 Averages |
| Jan. | 1.000 | 4.909 |
| Feb. | 1.000 | 4.895 |
| Mar. | 1.000 | 4.882 |
| April | 0.999 | 4.910 |
| May | 0.998 | 4.931 |
| June | 1.001 | 4.938 |
| July | 1.001 | 4.974 |
| Aug. | 1.000 | 4.983 |
| Sept. | 1.000 | 4.953 |
| Oct. | 1.000 | 4.954 |
| Nov. | 0.999 | 4.991 |
| Dec. | 1.000 | 4.999 |
| | 1938 | 1938 |
| Jan. | 1.000 | 5.000 |
| Feb. | 1.000 | 5.017 |
| Mar. | 1.003 | 4.998 |
| April | 1.005 | 5.006 |
| May | 1.008 | 5.008 |
| June | 1.011 | 5.012 |
| July | 1.005 | 4.956 |
| Aug. | 1.003 | 4.897 |
| Sept. | 1.006 | 4.834 |
| Oct. | 1.009 | 4.812 |
| Nov. | 1.007 | 4.741 |
| Dec. | 1.009 | 4.713 |

X Unofficial.

MONTHLY INDEXES OF AMERICAN STOCK PRICES, 1934-1938.
Issued by the Standard Statistics Company, Inc., New York
(1926=100)

| | TOTAL 419 Stocks | INDUSTRIALS 347 Stocks | RAILROADS 32 Stocks | UTILITIES 40 Stocks |
|---|---|---|---|---|
| 1934 | | | | |
| November | 68.3 | 78.4 | 34.8 | 60.8 |
| December | 69.6 | 80.6 | 35.9 | 58.8 |
| 1935 | | | | |
| January | 70.1 | 81.9 | 35.0 | 57.6 |
| February | 68.0 | 80.1 | 32.3 | 55.1 |
| March | 64.6 | 76.2 | 28.4 | 53.4 |
| April | 67.5 | 78.9 | 29.4 | 59.1 |
| May | 73.1 | 85.7 | 30.9 | 63.7 |
| June | 75.5 | 87.4 | 32.4 | 69.8 |
| July | 78.8 | 91.2 | 33.8 | 73.3 |
| August | 83.0 | 95.0 | 35.8 | 80.6 |
| September | 85.0 | 97.5 | 37.0 | 81.9 |
| October | 85.2 | 98.5 | 34.3 | 81.0 |
| November | 93.3 | 107.4 | 37.6 | 90.1 |
| December | 95.3 | 109.2 | 41.4 | 91.6 |
| 1936 | | | | |
| January | 100.0 | 114.5 | 43.8 | 97.0 |
| February | 106.1 | 120.9 | 49.1 | 102.8 |
| March | 108.7 | 124.6 | 49.2 | 102.8 |
| April | 108.9 | 125.3 | 48.9 | 101.5 |
| May | 101.0 | 116.2 | 45.0 | 94.7 |
| June | 105.6 | 120.6 | 47.7 | 102.0 |
| July | 109.2 | 124.3 | 50.7 | 105.8 |
| August | 113.0 | 128.4 | 53.9 | 108.8 |
| September | 114.1 | 130.2 | 55.4 | 107.7 |
| October | 118.7 | 136.0 | 58.4 | 109.1 |
| November | 124.2 | 144.3 | 57.9 | 108.9 |
| December | 122.8 | 142.6 | 54.4 | 110.6 |
| 1937 | | | | |
| January | 126.0 | 146.3 | 55.6 | 113.2 |
| February | 129.5 | 151.7 | 57.9 | 110.7 |
| March | 129.9 | 152.6 | 62.8 | 105.7 |
| April | 124.5 | 146.5 | 60.1 | 100.7 |
| May | 116.3 | 136.7 | 57.1 | 94.1 |
| June | 113.6 | 134.0 | 53.9 | 91.3 |
| July | 117.8 | 139.4 | 52.1 | 95.9 |
| August | 120.5 | 143.5 | 50.9 | 97.0 |
| September | 106.4 | 126.2 | 42.6 | 89.2 |
| October | 91.4 | 107.4 | 35.4 | 81.3 |
| November | 82.9 | 96.1 | 31.4 | 79.5 |
| December | 82.2 | 95.2 | 31.2 | 78.8 |
| 1938 | | | | |
| January | 81.6 | 95.7 | 29.0 | 75.7 |
| February | 80.7 | 95.7 | 28.3 | 71.2 |
| March | 77.9 | 92.7 | 25.5 | 68.5 |
| April | 70.7 | 84.2 | 20.9 | 64.0 |
| May | 73.9 | 87.4 | 21.8 | 69.5 |
| June | 73.1 | 86.4 | 20.5 | 69.2 |
| July | 88.0 | 105.3 | 27.3 | 76.5 |
| August | 89.5 | 108.0 | 27.8 | 75.0 |
| September | 86.0 | 103.9 | 25.5 | 72.2 |
| October | 91.1 | 109.6 | 28.1 | 77.4 |
| November | 94.7 | 113.6 | 30.0 | 80.9 |
| 1st week of December | 92.1 | 110.6 | 28.6 | 79.0 |